

# Mercer Super Trust Annual Report 2022




## Part two

For the year ended 30 June 2022

Details for investment options in the Corporate Superannuation  
Division and Allocated Pension Division of the Mercer Super Trust.

December 2022



An aerial photograph of a paved road that winds through a lush, dense forest. The road curves from the top left towards the bottom right, disappearing into the trees. The forest is composed of various types of trees, including many palm trees, creating a rich green canopy. The lighting suggests a bright day, with some highlights on the road and the tops of the trees.

Your Annual Report from the Mercer Super Trust consists of up to three parts:

**Part one - The Mercer Super Trust 2022 Annual Report** - which contains a general update on the Mercer Super Trust and tells you about some other changes that have been made to the Mercer Super Trust during the year to 30 June 2022.

**Part two - This Investment Options Details booklet** - which contains information relating to the investment options available in the Corporate Superannuation Division (CSD) and Allocated Pension Division (APD). This includes investment performance, investment costs, transaction costs and asset allocation for these investment options for the year ended 30 June 2022.

**Part three - A 2022 Supplementary Annual Report** - which is supplied to members where there is additional information specific to their plan which is required to be reported for the year ended 30 June 2022.

All parts should be read in conjunction and kept together for future reference. A reference to this Annual Report means parts one, two and three collectively unless the context requires otherwise.

The Mercer Super Trust comprises a CSD, APD and a Retail Division.

For members of the Retail Division, not all sections of this Annual Report may be relevant to you. In particular, there are no investment options available in TAL Super and the investment options in Virgin Money Super, Mercer Easy and Kogan Super are different to those referred to in this Investment Options Details booklet. Members of Virgin Money Super, Mercer Easy and Kogan Super should also refer to their 2022 Supplementary Annual Report for specific details about their plan including investment options.

If you are a member of the following plans ARC Super Plan, Ford Employees Superannuation Plan, Ford Management Superannuation Plan, Mercer Tailored Super Plan, Mercer Tailored Super - myChoice or Nine Super Plan, you have other investment options in addition to those referred to in this Investment Options Details booklet and you should refer to your 2022 Supplementary Annual Report for specific details about your plan's investment options.

Mercer Superannuation (Australia) Limited (MSAL) ABN 79 004 717 533 Australian Financial Services Licence #235906 is the trustee of the Mercer Super Trust ABN 19 905 422 981. MSAL is responsible for the contents of this Investment Options Details booklet and is the issuer of it. In this Investment Options Details booklet, MSAL is called trustee, we or us.



# Investment returns

## How investment returns are calculated

Single year and compound returns are calculated assuming that \$1.00 is invested at the start of the relevant period and that no further amounts are invested over the period.

Returns are based on exit prices and allow for the deduction of tax (where applicable) and investment fees including indirect costs (but not administration fees or other fees).

Compound returns are calculated as the geometric average of annual returns, being the annual rate of compound interest that is equivalent to the actual total return over the relevant five or ten year period.

## How we calculate Mercer Super Trust investment earnings

Super contributions and rollovers made to the Mercer Super Trust purchase units in each investment option. Unit prices are generally calculated daily (except weekends and Melbourne public holidays) and fluctuate according to the investment performance of the individual investment options.

The number of units that your investment can purchase depends on the unit price at the relevant time. For example, if you contributed \$1,000 and the unit price was \$2.00 at that time, then 500 units would be purchased.

Units are also redeemed when the fund needs to make super payouts or pay fees, taxes and other expenses.

If you have unitised benefits, the value of your payout at any time is the number of units you have, multiplied by their exit price at that time. Your latest member statement shows you how many units you have, the exit price and their value.

If you are a CSD member who has defined benefits, your payout will be calculated according to a formula. Generally, the rate of earnings credited to your defined benefit accounts, other than any additional accounts you may have (where investment choice is available), is worked out after taking into account the plan's full investment earnings and after making allowance for expenses and tax on investment earnings. Your latest member statement shows the rate credited to your defined benefit accounts.

Please note that for some investment options, the prices at which units are bought can differ from the price at which they are redeemed.

## Allocation of investment earnings

The net investment earnings of the Mercer Super Trust investment options are allocated to members through changes in the unit price of the investment options.

You should carefully consider the risks of each of the options before making any investment decisions. You should be aware that investment returns can be volatile and the value of your investments may increase or decrease. You should not rely on past performance as an indicator of the future performance of any of the investment options.

You can obtain up to date returns for your plan's investment options (excluding the Mercer Direct investment option) in the *Mercer Super Trust Monthly Report* at [mercersuper.com.au](https://mercersuper.com.au) (sign in using your personal log-in) and go to the Documents section or call the Helpline.

**We strongly recommend that you speak to a licensed, or appropriately authorised, financial adviser before making any decision about your super.**

# About your investment options in detail

The following plans have different investment options to those set out in the Investment Options Details booklet:

- Virgin Money Super
- Mercer Easy
- Kogan

The following plans have additional investment options to those set out in the Investment Options Details booklet:

- ARC Super
- Ford Employees Superannuation Plan
- Ford Management Superannuation Plan
- Mercer Tailored Super Plan
- Mercer Tailored Super - myChoice
- Nine Super Plan

Members of these plans should also refer to their 2022 Supplementary Annual Report for further details about any different or additional investment options available to them.

There are no investment options available in TAL Super.

The following notes apply to the information set out in the investment options in detail section of this document.

## Investment Performance

- N/A indicates that the investment option was not operating for the full period.
- The investment returns shown in the investment options in detail section of this document do not take into account the unique characteristics that apply to each member (such as timing of cashflows). As a result, the actual returns applying to a particular member may vary from the investment returns shown.
- Past performance should not be relied upon as an indicator of future performance.
- The performance information contained in this Investment Options Details booklet is up to date at the time of its preparation. You can obtain updated performance information at [mercersuper.com.au](https://mercersuper.com.au) (sign in using your personal log-in) and going to the Investments section, or by calling the Helpline. We can send you a copy of the updated information, free of charge, on request.
- 1 year returns have been calculated differently compared to the returns shown in your annual member benefit statement.
- Five and ten year performance figures are calculated on a percentage per annum basis.

## Expense allowance

The expense allowance, which forms part of your plans' administration fees and costs, for the period 1 July 2021 to 30 June 2022 was 0.068%. This amount was calculated and deducted daily when unit prices were determined for each of the investment options listed in the following section.

## Investment Costs

The investment costs are for the year ending 30 June 2022 and are based on the actual information available and/or reasonable estimates for that period as at the date of this report. Investment costs may vary from year to year.

Investment costs may include but are not limited to performance fees, investment fees for certain asset classes, any expenses charged by the underlying investment vehicles or manager of those vehicles and over-the-counter derivative costs.

## Transaction Costs

The transaction costs are for the year ending 30 June 2022 and are based on the actual information available and/or reasonable estimates for that period as at the date of this report. Transaction costs may vary from year to year.

Transaction costs are the costs associated with trading to manage the investment strategy for each investment option. Transaction costs include brokerage, settlement costs (including custody costs), clearing costs, stamp duty on an investment transaction and buy-sell spreads less any costs recouped by the underlying investment vehicles.

## Asset Allocation

N/A means that either the investment option was not open for investment or there were no monies invested in it as at 30 June of the relevant year.

# Investment Options

## Corporate Superannuation Division

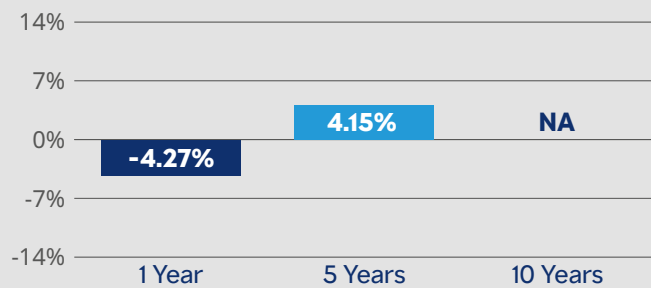
### Ready-made

#### Born prior to 1929

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling five year periods.

##### Performance



##### Investment costs

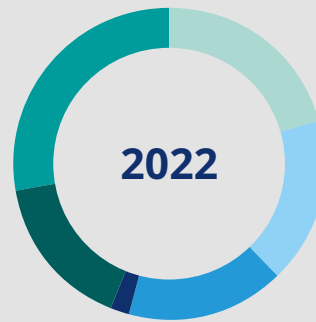
**0.25%**

##### Transaction costs

**0.09%**

### Mercer SmartPath

#### Asset Allocation



- 20.71%** Australian Shares
- 17.19%** International Shares
- 16.45%** Real Assets
- 1.80%** Alternative Assets
- 16.22%** Growth Fixed Interest
- 27.63%** Defensive Fixed Interest & Cash



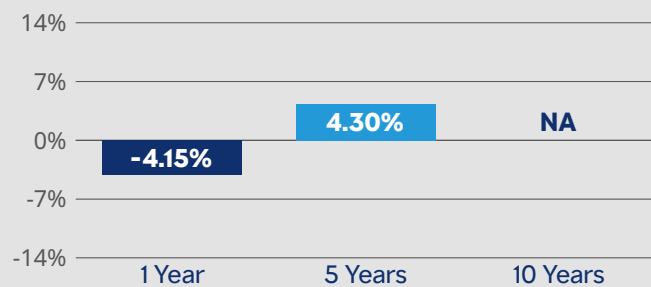
- 18.15%** Australian Shares
- 22.82%** International Shares
- 17.31%** Real Assets
- 2.16%** Alternative Assets
- 13.61%** Growth Fixed Interest
- 25.95%** Defensive Fixed Interest & Cash

#### Born 1929 to 1933

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling five year periods.

##### Performance



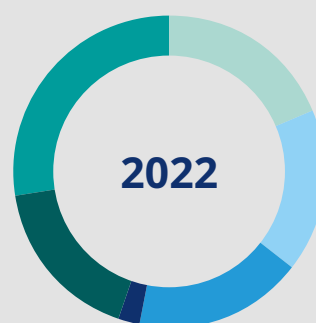
##### Investment costs

**0.26%**

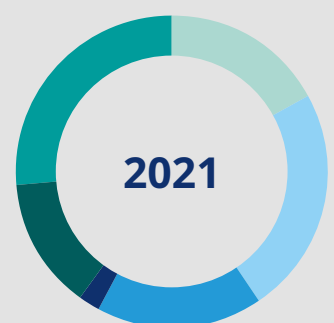
##### Transaction costs

**0.09%**

#### Asset Allocation



- 18.85%** Australian Shares
- 16.77%** International Shares
- 17.69%** Real Assets
- 2.05%** Alternative Assets
- 17.16%** Growth Fixed Interest
- 27.49%** Defensive Fixed Interest & Cash



- 17.06%** Australian Shares
- 23.64%** International Shares
- 17.30%** Real Assets
- 2.17%** Alternative Assets
- 13.60%** Growth Fixed Interest
- 26.23%** Defensive Fixed Interest & Cash

# Investment Options

## Corporate Superannuation Division

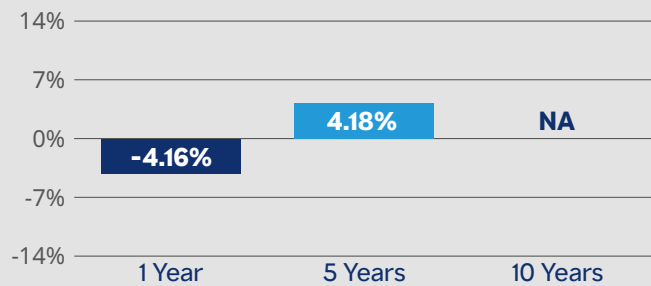
### Ready-made

#### Born 1934 to 1938

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling five year periods.

##### Performance



##### Investment costs

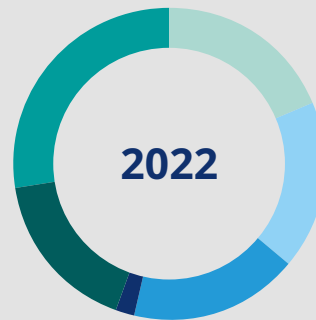
**0.25%**

##### Transaction costs

**0.09%**

### Mercer SmartPath

#### Asset Allocation



- 18.73%** Australian Shares
- 17.41%** International Shares
- 17.65%** Real Assets
- 2.03%** Alternative Assets
- 16.85%** Growth Fixed Interest
- 27.32%** Defensive Fixed Interest & Cash



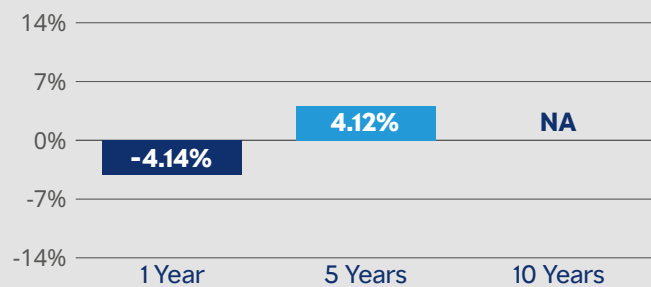
- 18.31%** Australian Shares
- 22.74%** International Shares
- 17.30%** Real Assets
- 2.16%** Alternative Assets
- 13.60%** Growth Fixed Interest
- 25.88%** Defensive Fixed Interest & Cash

#### Born 1939 to 1943

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling five year periods.

##### Performance



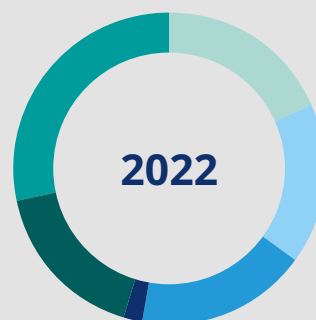
##### Investment costs

**0.25%**

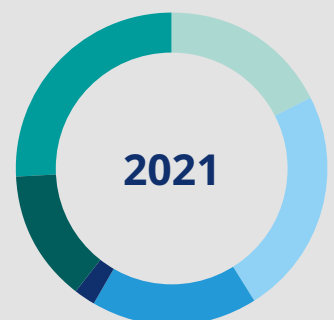
##### Transaction costs

**0.09%**

#### Asset Allocation



- 18.46%** Australian Shares
- 16.75%** International Shares
- 17.57%** Real Assets
- 2.07%** Alternative Assets
- 16.89%** Growth Fixed Interest
- 28.24%** Defensive Fixed Interest & Cash



- 17.83%** Australian Shares
- 23.02%** International Shares
- 17.51%** Real Assets
- 2.19%** Alternative Assets
- 13.76%** Growth Fixed Interest
- 25.70%** Defensive Fixed Interest & Cash

# Investment Options

## Corporate Superannuation Division

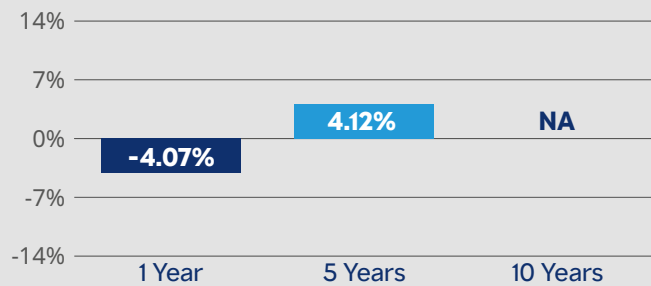
### Ready-made

#### Born 1944 to 1948

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling five year periods.

##### Performance



##### Investment costs

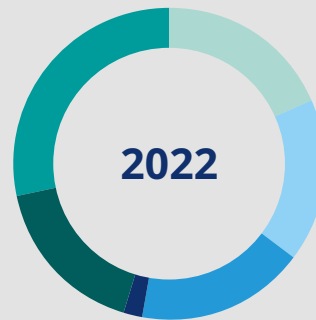
**0.27%**

##### Transaction costs

**0.09%**

### Mercer SmartPath

#### Asset Allocation



- 18.44%** Australian Shares
- 16.89%** International Shares
- 17.56%** Real Assets
- 2.03%** Alternative Assets
- 16.91%** Growth Fixed Interest
- 28.16%** Defensive Fixed Interest & Cash



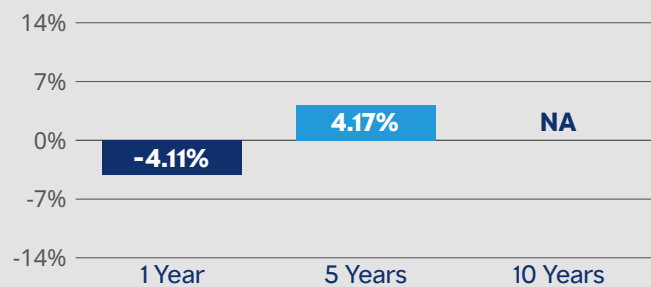
- 17.56%** Australian Shares
- 22.76%** International Shares
- 17.38%** Real Assets
- 2.17%** Alternative Assets
- 13.66%** Growth Fixed Interest
- 26.46%** Defensive Fixed Interest & Cash

#### Born 1949 to 1953

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling five year periods.

##### Performance



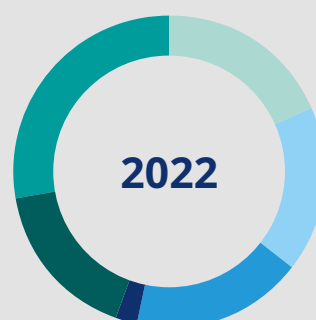
##### Investment costs

**0.27%**

##### Transaction costs

**0.10%**

#### Asset Allocation



- 18.60%** Australian Shares
- 16.97%** International Shares
- 17.93%** Real Assets
- 2.08%** Alternative Assets
- 16.80%** Growth Fixed Interest
- 27.63%** Defensive Fixed Interest & Cash



- 18.52%** Australian Shares
- 21.78%** International Shares
- 17.49%** Real Assets
- 2.19%** Alternative Assets
- 13.61%** Growth Fixed Interest
- 26.41%** Defensive Fixed Interest & Cash

# Investment Options

## Corporate Superannuation Division

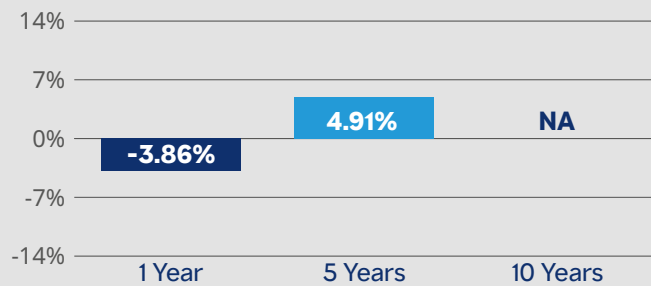
### Ready-made

#### Born 1954 to 1958

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.75% per annum over rolling six year periods.

##### Performance



##### Investment costs

**0.28%**

##### Transaction costs

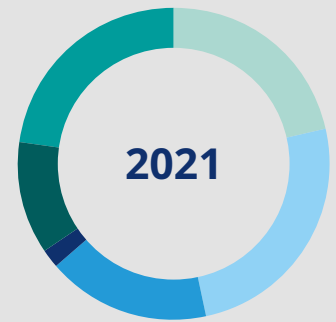
**0.10%**

### Mercer SmartPath

#### Asset Allocation



- 21.87%** Australian Shares
- 18.60%** International Shares
- 17.65%** Real Assets
- 2.07%** Alternative Assets
- 15.35%** Growth Fixed Interest
- 24.46%** Defensive Fixed Interest & Cash



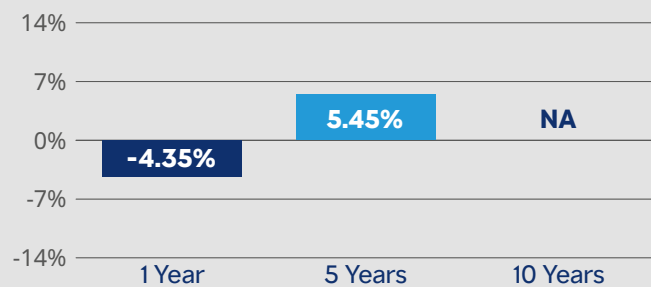
- 21.65%** Australian Shares
- 25.27%** International Shares
- 16.73%** Real Assets
- 2.15%** Alternative Assets
- 11.48%** Growth Fixed Interest
- 22.72%** Defensive Fixed Interest & Cash

#### Born 1959 to 1963

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.25% per annum over rolling seven year periods.

##### Performance



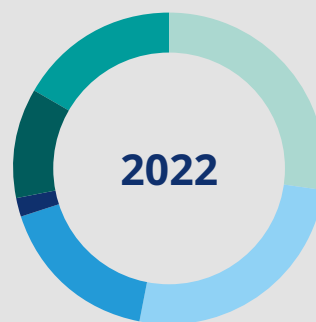
##### Investment costs

**0.27%**

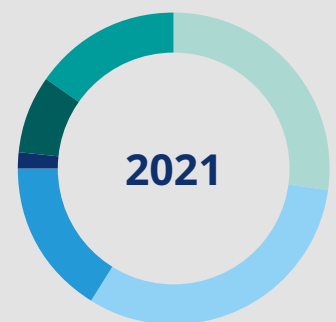
##### Transaction costs

**0.11%**

#### Asset Allocation



- 27.48%** Australian Shares
- 25.78%** International Shares
- 16.93%** Real Assets
- 1.96%** Alternative Assets
- 11.34%** Growth Fixed Interest
- 16.51%** Defensive Fixed Interest & Cash



- 27.33%** Australian Shares
- 31.76%** International Shares
- 16.13%** Real Assets
- 1.61%** Alternative Assets
- 8.05%** Growth Fixed Interest
- 15.12%** Defensive Fixed Interest & Cash



# Investment Options

## Corporate Superannuation Division

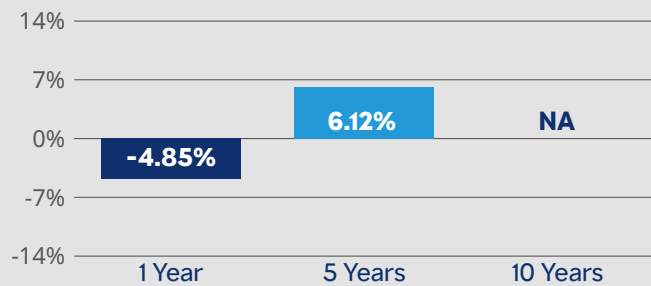
### Ready-made

#### Born 1964 to 1968

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.75% per annum over rolling seven year periods.

##### Performance



##### Investment costs

**0.26%**

##### Transaction costs

**0.12%**

### Mercer SmartPath

#### Asset Allocation



- 33.47%** Australian Shares
- 32.28%** International Shares
- 16.26%** Real Assets
- 1.94%** Alternative Assets
- 7.02%** Growth Fixed Interest
- 9.04%** Defensive Fixed Interest & Cash



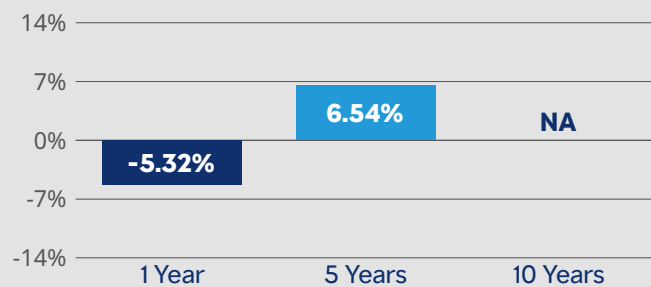
- 32.71%** Australian Shares
- 39.04%** International Shares
- 15.66%** Real Assets
- 1.60%** Alternative Assets
- 4.68%** Growth Fixed Interest
- 6.31%** Defensive Fixed Interest & Cash

#### Born 1969 to 1973

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling seven year periods.

##### Performance



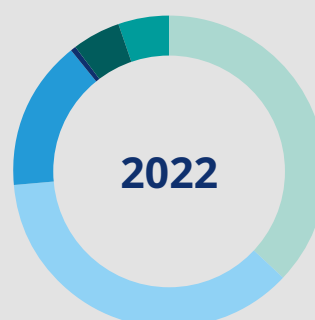
##### Investment costs

**0.26%**

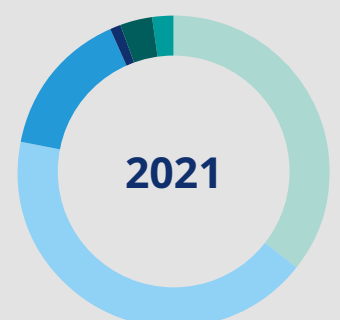
##### Transaction costs

**0.12%**

#### Asset Allocation



- 37.10%** Australian Shares
- 36.62%** International Shares
- 15.57%** Real Assets
- 0.60%** Alternative Assets
- 4.92%** Growth Fixed Interest
- 5.18%** Defensive Fixed Interest & Cash



- 35.71%** Australian Shares
- 42.62%** International Shares
- 15.14%** Real Assets
- 1.07%** Alternative Assets
- 3.41%** Growth Fixed Interest
- 2.06%** Defensive Fixed Interest & Cash

# Investment Options

## Corporate Superannuation Division

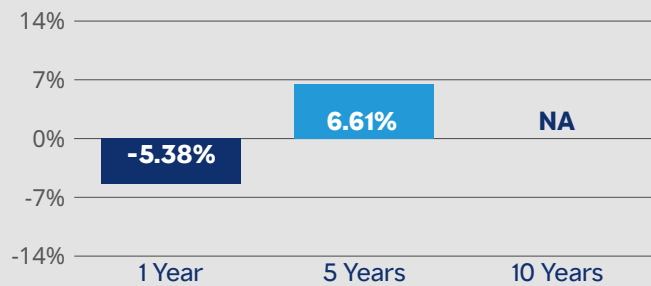
### Ready-made

#### Born 1974 to 1978

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling seven year periods.

##### Performance



##### Investment costs

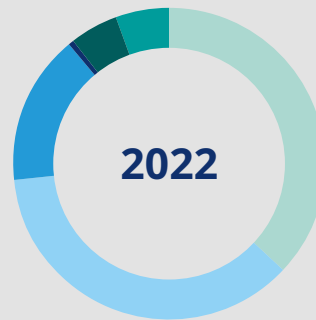
**0.26%**

##### Transaction costs

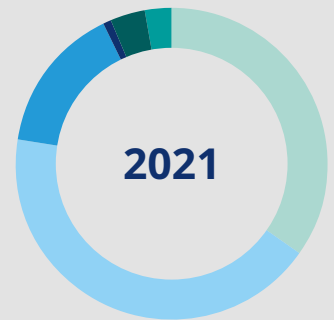
**0.12%**

### Mercer SmartPath

#### Asset Allocation



- 37.02%** Australian Shares
- 36.58%** International Shares
- 15.50%** Real Assets
- 0.60%** Alternative Assets
- 4.93%** Growth Fixed Interest
- 5.37%** Defensive Fixed Interest & Cash



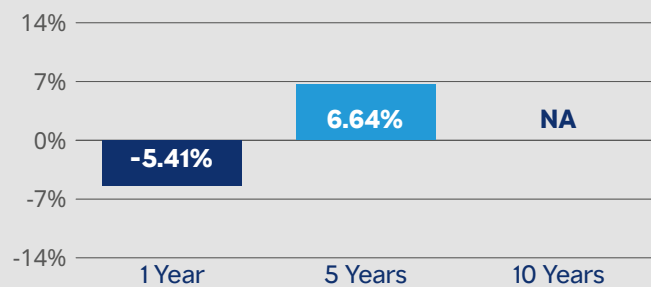
- 34.92%** Australian Shares
- 42.71%** International Shares
- 15.16%** Real Assets
- 1.07%** Alternative Assets
- 3.41%** Growth Fixed Interest
- 2.73%** Defensive Fixed Interest & Cash

#### Born 1979 to 1983

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling seven year periods.

##### Performance



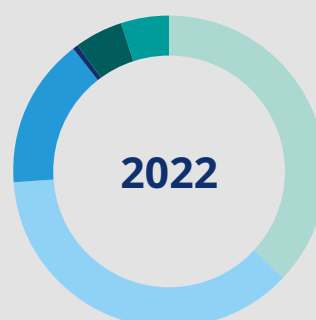
##### Investment costs

**0.26%**

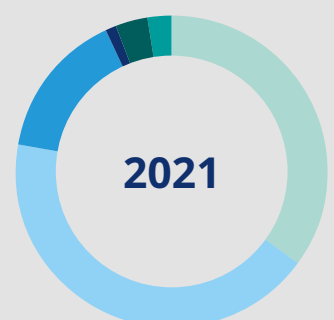
##### Transaction costs

**0.12%**

#### Asset Allocation



- 37.13%** Australian Shares
- 36.79%** International Shares
- 15.55%** Real Assets
- 0.60%** Alternative Assets
- 4.94%** Growth Fixed Interest
- 5.00%** Defensive Fixed Interest & Cash



- 35.17%** Australian Shares
- 42.82%** International Shares
- 15.12%** Real Assets
- 1.07%** Alternative Assets
- 3.40%** Growth Fixed Interest
- 2.43%** Defensive Fixed Interest & Cash

# Investment Options

## Corporate Superannuation Division

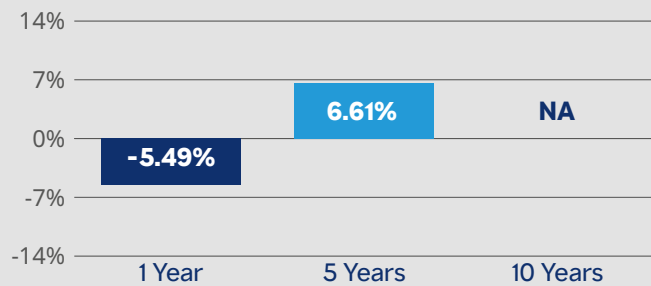
### Ready-made

#### Born 1984 to 1988

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling seven year periods.

##### Performance



##### Investment costs

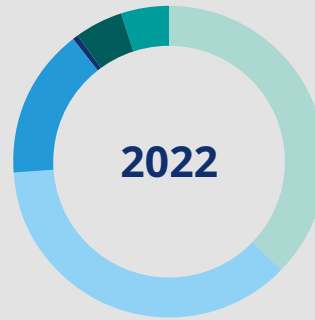
**0.26%**

##### Transaction costs

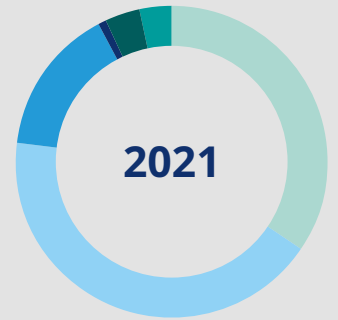
**0.12%**

### Mercer SmartPath

#### Asset Allocation



- 37.22%** Australian Shares
- 36.90%** International Shares
- 15.49%** Real Assets
- 0.60%** Alternative Assets
- 4.91%** Growth Fixed Interest
- 4.87%** Defensive Fixed Interest & Cash



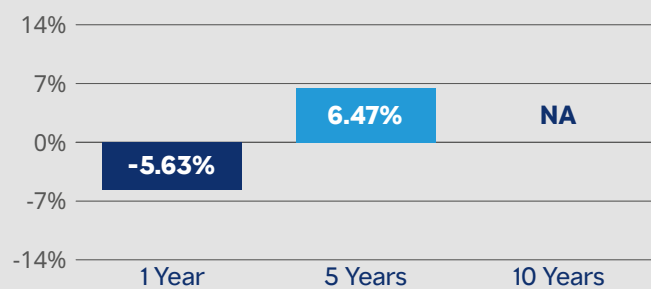
- 34.72%** Australian Shares
- 42.49%** International Shares
- 15.06%** Real Assets
- 1.06%** Alternative Assets
- 3.39%** Growth Fixed Interest
- 3.28%** Defensive Fixed Interest & Cash

#### Born 1989 to 1993

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling seven year periods.

##### Performance



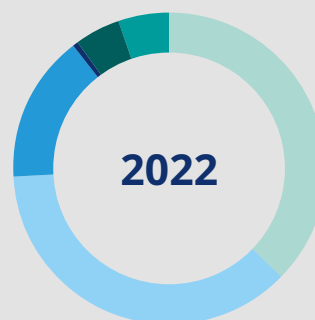
##### Investment costs

**0.27%**

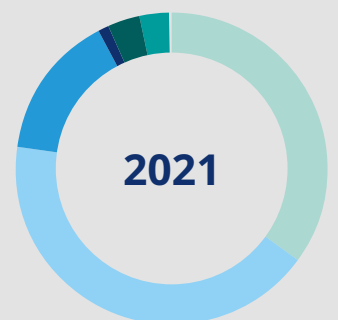
##### Transaction costs

**0.13%**

#### Asset Allocation



- 37.46%** Australian Shares
- 36.73%** International Shares
- 15.27%** Real Assets
- 0.58%** Alternative Assets
- 4.89%** Growth Fixed Interest
- 5.06%** Defensive Fixed Interest & Cash



- 35.06%** Australian Shares
- 42.18%** International Shares
- 15.14%** Real Assets
- 1.07%** Alternative Assets
- 3.41%** Growth Fixed Interest
- 3.15%** Defensive Fixed Interest & Cash



# Investment Options

## Corporate Superannuation Division

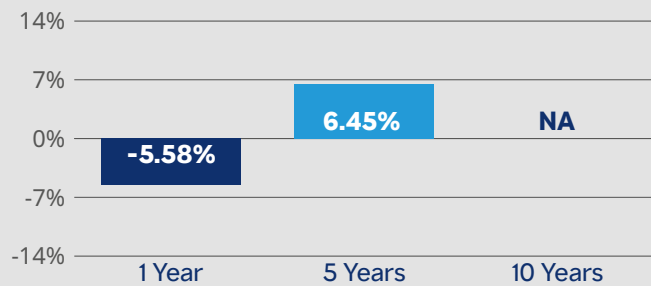
### Ready-made

#### Born 1994 to 1998

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling seven year periods.

##### Performance



##### Investment costs

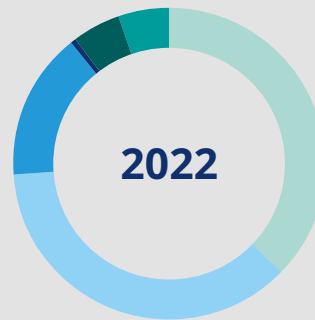
**0.27%**

##### Transaction costs

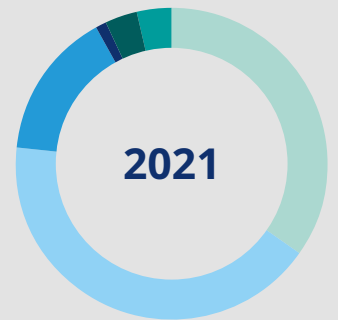
**0.13%**

### Mercer SmartPath

#### Asset Allocation



- 37.39%** Australian Shares
- 36.66%** International Shares
- 15.24%** Real Assets
- 0.58%** Alternative Assets
- 4.88%** Growth Fixed Interest
- 5.24%** Defensive Fixed Interest & Cash



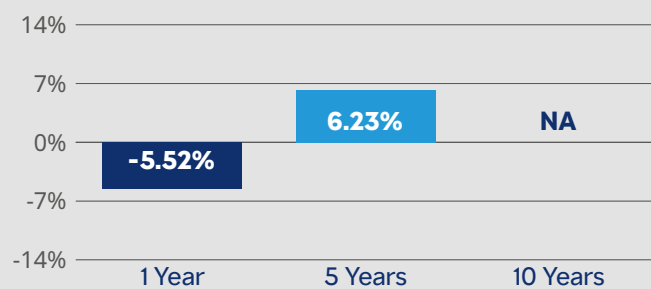
- 34.92%** Australian Shares
- 42.00%** International Shares
- 15.07%** Real Assets
- 1.06%** Alternative Assets
- 3.39%** Growth Fixed Interest
- 3.55%** Defensive Fixed Interest & Cash

#### Born 1999 to 2003

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling seven year periods.

##### Performance



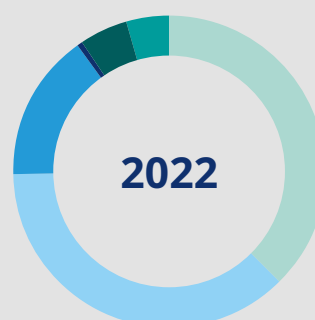
##### Investment costs

**0.27%**

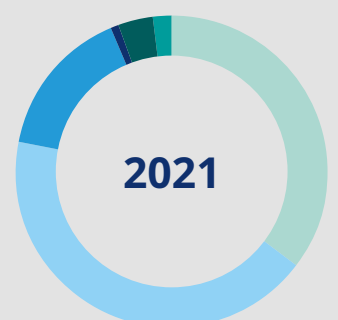
##### Transaction costs

**0.13%**

#### Asset Allocation



- 37.74%** Australian Shares
- 36.99%** International Shares
- 15.38%** Real Assets
- 0.59%** Alternative Assets
- 4.93%** Growth Fixed Interest
- 4.37%** Defensive Fixed Interest & Cash



- 35.54%** Australian Shares
- 42.76%** International Shares
- 15.34%** Real Assets
- 1.08%** Alternative Assets
- 3.45%** Growth Fixed Interest
- 1.83%** Defensive Fixed Interest & Cash

# Investment Options

## Corporate Superannuation Division

### Ready-made

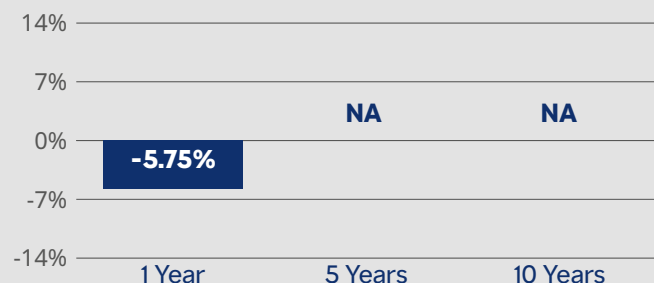
### Mercer SmartPath

#### Born 2004 to 2008

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling seven year periods.

##### Performance



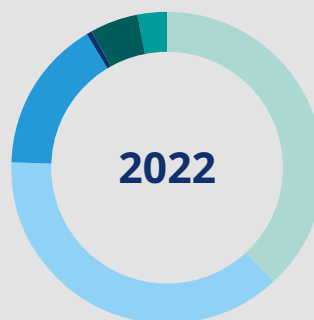
##### Investment costs

**0.27%**

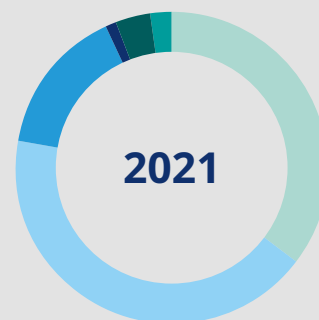
##### Transaction costs

**0.13%**

#### Asset Allocation



- 38.29%** Australian Shares
- 37.53%** International Shares
- 15.61%** Real Assets
- 0.60%** Alternative Assets
- 5.00%** Growth Fixed Interest
- 2.97%** Defensive Fixed Interest & Cash



- 35.42%** Australian Shares
- 42.61%** International Shares
- 15.29%** Real Assets
- 1.08%** Alternative Assets
- 3.44%** Growth Fixed Interest
- 2.16%** Defensive Fixed Interest & Cash

#### Born 2009 to 2013

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling seven year periods.

##### Performance

The investment option did not have a continuous investment for the past 12 months.

##### Investment costs

The investment option did not hold any assets at 30 June 2022.

##### Transaction costs

The investment option did not hold any assets at 30 June 2022.

#### Asset Allocation

##### 2022

The investment option did not hold any assets at 30 June 2022.

##### 2021

The investment option did not hold any assets at 30 June 2021.

# Investment Options

## Corporate Superannuation Division

### Ready-made

### Mercer SmartPath

#### Born 2014 to 2018

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling seven year periods.

#### Performance

The investment option did not have a continuous investment for the past 12 months.

#### Asset Allocation

#### 2022

The investment option did not hold any assets at 30 June 2022.

#### 2021

The investment option did not hold any assets at 30 June 2021.

---

#### Investment costs

The investment option did not hold any assets at 30 June 2022.

#### Transaction costs

The investment option did not hold any assets at 30 June 2022.

---



# Investment Options

## Corporate Superannuation Division

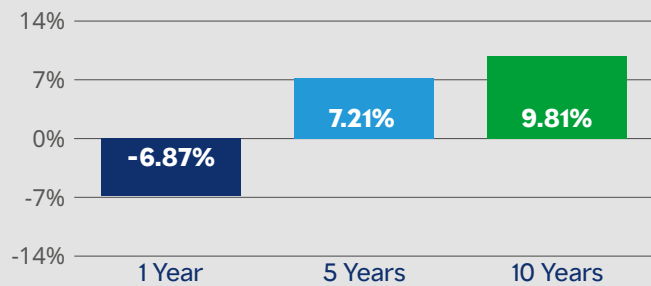
### Ready-made

#### Mercer Diversified Shares

**Objective**

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.5% per annum over rolling ten year periods.

**Performance**



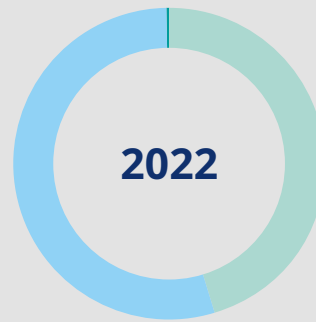
**Investment costs**

**0.08%**

**Transaction costs**

**0.12%**

**Asset Allocation**



- 44.95% Australian Shares
- 54.88% International Shares
- 0.16% Defensive Fixed Interest & Cash



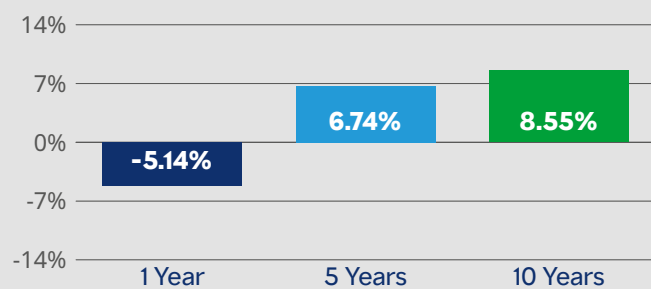
- 44.86% Australian Shares
- 55.03% International Shares
- 0.11% Defensive Fixed Interest & Cash

#### Mercer High Growth

**Objective**

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.5% per annum over rolling seven year periods.

**Performance**



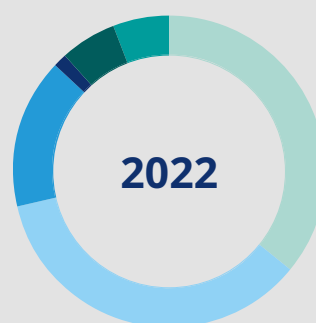
**Investment costs**

**0.28%**

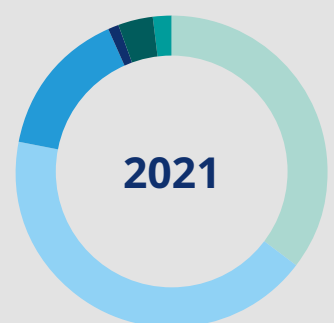
**Transaction costs**

**0.13%**

**Asset Allocation**



- 35.99% Australian Shares
- 35.55% International Shares
- 15.65% Real Assets
- 1.33% Alternative Assets
- 5.74% Growth Fixed Interest
- 5.74% Defensive Fixed Interest & Cash



- 35.41% Australian Shares
- 42.82% International Shares
- 15.27% Real Assets
- 1.09% Alternative Assets
- 3.63% Growth Fixed Interest
- 1.79% Defensive Fixed Interest & Cash

# Investment Options

## Corporate Superannuation Division

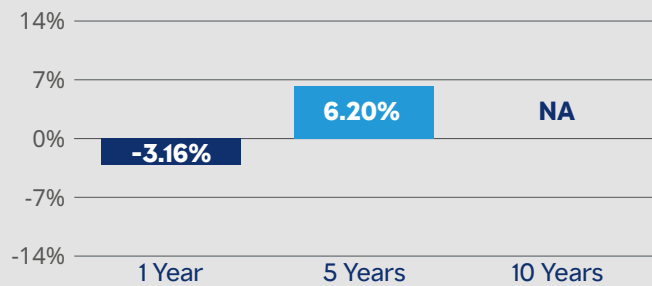
### Ready-made

#### Mercer Select Growth

**Objective**

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.25% per annum over rolling six year periods.

**Performance**



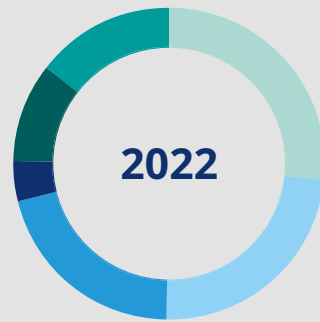
**Investment costs**

**0.43%**

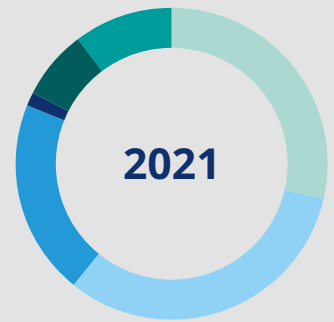
**Transaction costs**

**0.15%**

**Asset Allocation**



- 26.86% Australian Shares
- 23.58% International Shares
- 20.82% Real Assets
- 4.29% Alternative Assets
- 10.02% Growth Fixed Interest
- 14.43% Defensive Fixed Interest & Cash



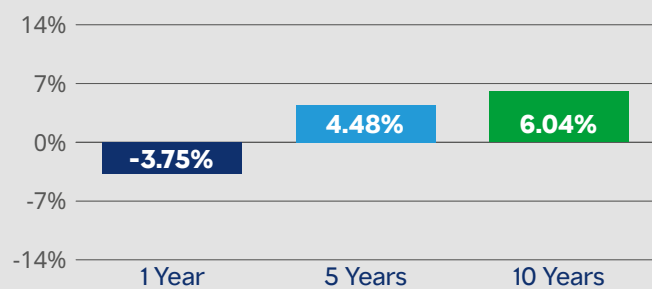
- 28.77% Australian Shares
- 32.28% International Shares
- 20.09% Real Assets
- 1.59% Alternative Assets
- 7.19% Growth Fixed Interest
- 10.08% Defensive Fixed Interest & Cash

#### Mercer Moderate Growth

**Objective**

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.0% per annum over rolling four year periods.

**Performance**



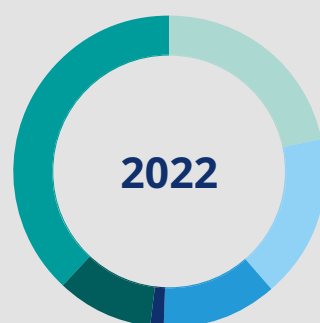
**Investment costs**

**0.23%**

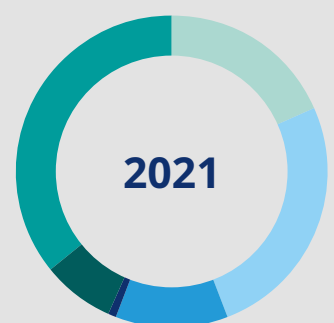
**Transaction costs**

**0.08%**

**Asset Allocation**



- 20.49% Australian Shares
- 17.40% International Shares
- 12.14% Real Assets
- 1.34% Alternative Assets
- 10.10% Growth Fixed Interest
- 38.54% Defensive Fixed Interest & Cash



- 18.36% Australian Shares
- 25.83% International Shares
- 11.65% Real Assets
- 1.08% Alternative Assets
- 7.32% Growth Fixed Interest
- 35.74% Defensive Fixed Interest & Cash

# Investment Options

## Corporate Superannuation Division

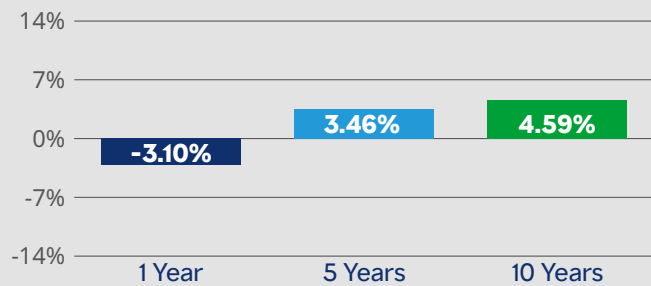
### Ready-made

#### Mercer Conservative Growth

**Objective**

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.0% per annum over rolling three year periods.

**Performance**



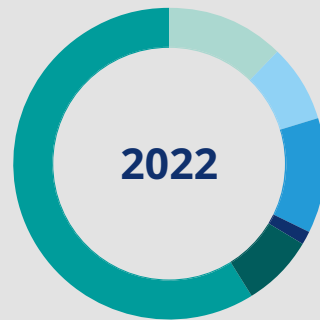
**Investment costs**

**0.22%**

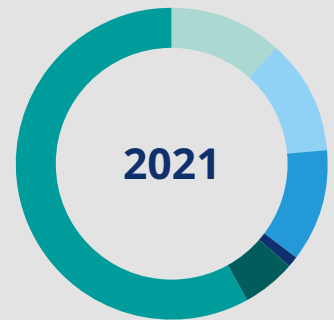
**Transaction costs**

**0.07%**

**Asset Allocation**



- **12.30%** Australian Shares
- **8.00%** International Shares
- **12.11%** Real Assets
- **1.34%** Alternative Assets
- **7.50%** Growth Fixed Interest
- **58.76%** Defensive Fixed Interest & Cash



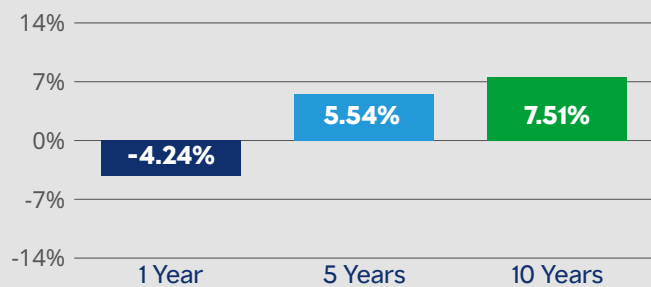
- **11.72%** Australian Shares
- **12.14%** International Shares
- **11.69%** Real Assets
- **1.09%** Alternative Assets
- **5.37%** Growth Fixed Interest
- **58.00%** Defensive Fixed Interest & Cash

#### Mercer Growth\*

**Objective**

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.0% per annum over rolling five year periods.

**Performance**



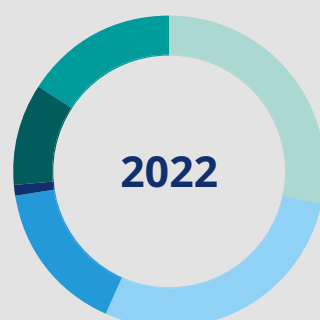
**Investment costs**

**0.29%**

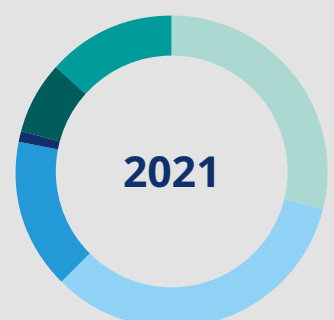
**Transaction costs**

**0.09%**

**Asset Allocation**



- **28.49%** Australian Shares
- **28.32%** International Shares
- **15.69%** Real Assets
- **1.34%** Alternative Assets
- **10.34%** Growth Fixed Interest
- **15.81%** Defensive Fixed Interest & Cash



- **28.98%** Australian Shares
- **33.62%** International Shares
- **15.58%** Real Assets
- **1.11%** Alternative Assets
- **7.41%** Growth Fixed Interest
- **13.30%** Defensive Fixed Interest & Cash

\*Not available to all members.



# Investment Options

## Corporate Superannuation Division

### Select-your-own

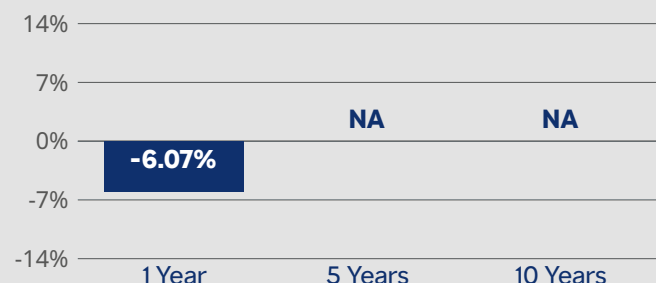
### Sustainable Plus

#### Mercer Sustainable Plus Australian Shares

##### Objective

To exceed the benchmark, after investment fees, over the medium to long term.

##### Performance



##### Investment costs

**0.03%**

##### Transaction costs

**0.17%**

##### Asset Allocation



**99.26%**  
Australian Shares

**0.74%**  
Defensive Fixed Interest & Cash



**99.44%**  
Australian Shares

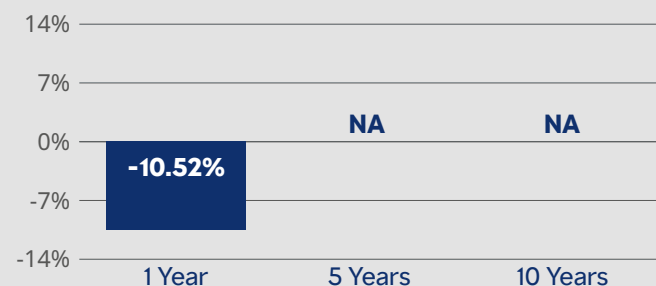
**0.56%**  
Defensive Fixed Interest & Cash

#### Mercer Sustainable Plus Global Shares

##### Objective

To exceed the benchmark by 1.5% per annum (before investment fees) over rolling five year basis.

##### Performance



##### Investment costs

**0.05%**

##### Transaction costs

**0.03%**

##### Asset Allocation



**99.06%**  
International Shares

**0.94%**  
Defensive Fixed Interest & Cash



**99.13%**  
International Shares

**0.87%**  
Defensive Fixed Interest & Cash

# Investment Options

## Corporate Superannuation Division

### Select-your-own

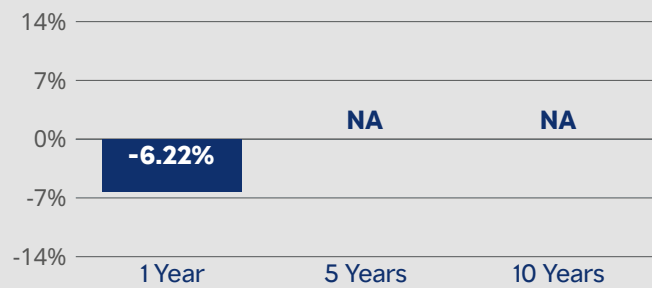
### Sustainable Plus

#### Mercer Sustainable Plus High Growth

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.5% per annum over rolling seven year periods.

##### Performance



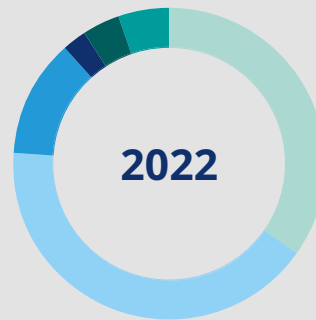
##### Investment costs

**0.20%**

##### Transaction costs

**0.11%**

##### Asset Allocation



- 34.53%** Australian Shares
- 41.49%** International Shares
- 12.31%** Real Assets
- 2.57%** Alternative Assets
- 3.97%** Growth Fixed Interest
- 5.14%** Defensive Fixed Interest & Cash



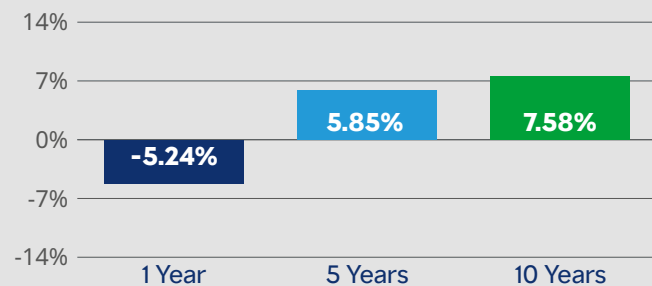
- 33.47%** Australian Shares
- 41.45%** International Shares
- 13.25%** Real Assets
- 2.16%** Alternative Assets
- 3.39%** Growth Fixed Interest
- 6.28%** Defensive Fixed Interest & Cash

#### Mercer Sustainable Plus Growth

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.0% per annum over rolling five year periods.

##### Performance



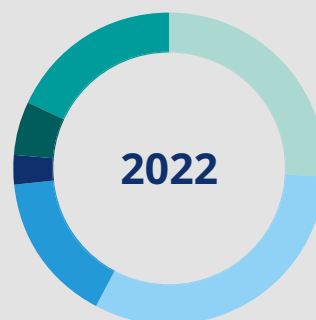
##### Investment costs

**0.26%**

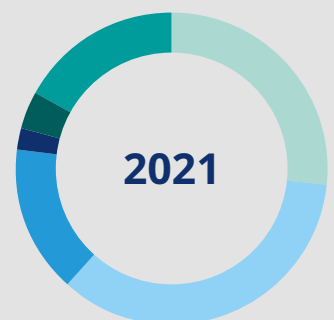
##### Transaction costs

**0.10%**

##### Asset Allocation



- 25.88%** Australian Shares
- 32.06%** International Shares
- 15.58%** Real Assets
- 2.94%** Alternative Assets
- 5.66%** Growth Fixed Interest
- 17.89%** Defensive Fixed Interest & Cash



- 26.76%** Australian Shares
- 35.16%** International Shares
- 15.21%** Real Assets
- 2.05%** Alternative Assets
- 4.13%** Growth Fixed Interest
- 16.69%** Defensive Fixed Interest & Cash

# Investment Options

## Corporate Superannuation Division

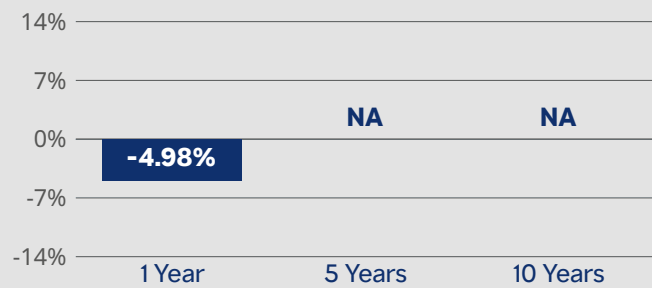
### Select-your-own

#### Mercer Sustainable Plus Moderate Growth

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.0% per annum over rolling four year periods.

##### Performance



##### Investment costs

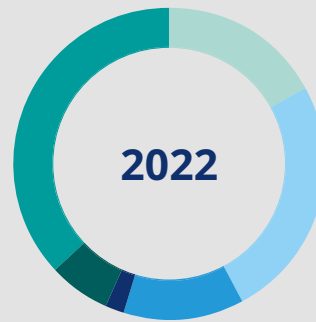
**0.22%**

##### Transaction costs

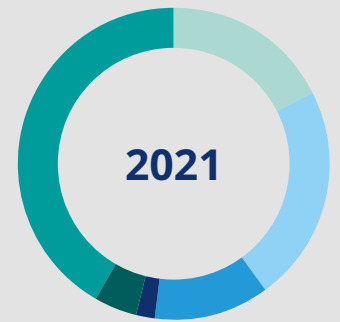
**0.08%**

### Sustainable Plus

#### Asset Allocation



- 17.14% Australian Shares
- 25.13% International Shares
- 12.65% Real Assets
- 1.97% Alternative Assets
- 6.40% Growth Fixed Interest
- 36.71% Defensive Fixed Interest & Cash



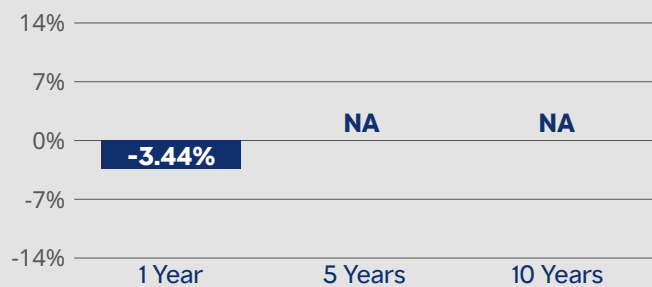
- 17.72% Australian Shares
- 22.36% International Shares
- 12.02% Real Assets
- 1.87% Alternative Assets
- 4.52% Growth Fixed Interest
- 41.51% Defensive Fixed Interest & Cash

#### Mercer Sustainable Plus Conservative Growth

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.0% per annum over rolling three year periods.

##### Performance



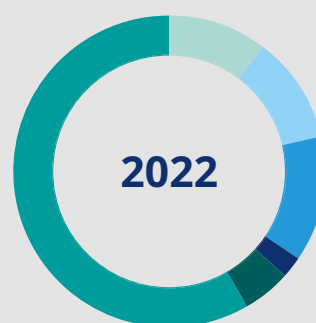
##### Investment costs

**0.20%**

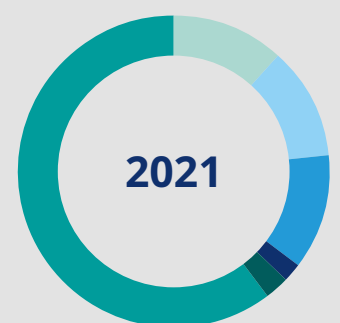
##### Transaction costs

**0.07%**

#### Asset Allocation



- 10.41% Australian Shares
- 11.01% International Shares
- 13.13% Real Assets
- 2.25% Alternative Assets
- 5.09% Growth Fixed Interest
- 58.12% Defensive Fixed Interest & Cash



- 11.74% Australian Shares
- 11.81% International Shares
- 11.92% Real Assets
- 1.77% Alternative Assets
- 2.56% Growth Fixed Interest
- 60.20% Defensive Fixed Interest & Cash

# Investment Options

## Corporate Superannuation Division

### Select-your-own

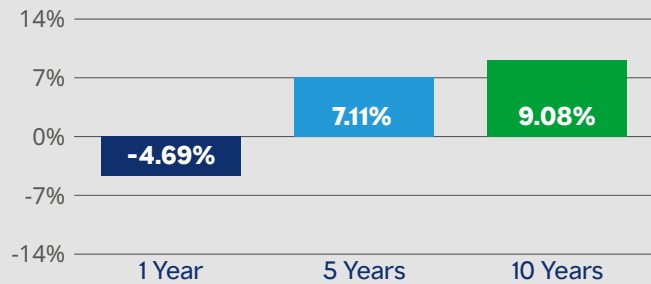
### Mercer Sector

#### Mercer Australian Shares

##### Objective

To exceed the benchmark, after investment fees, over the medium to long term.

##### Performance



##### Investment costs

**0.08%**

##### Transaction costs

**0.18%**

##### Asset Allocation



- 99.64% Australian Shares
- 0.36% Defensive Fixed Interest & Cash



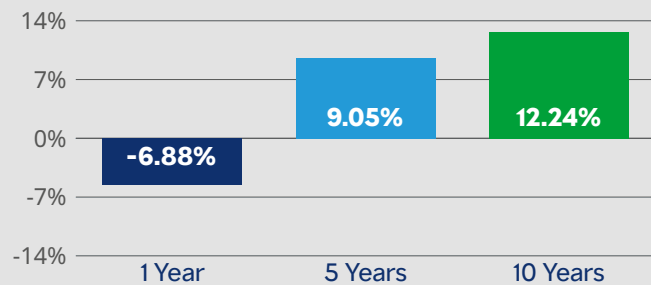
- 100% Australian Shares

#### Mercer International Shares

##### Objective

To exceed the benchmark, after investment fees, over the medium to long term.

##### Performance



##### Investment costs

**0.01%**

##### Transaction costs

**0.09%**

##### Asset Allocation



- 99.68% International Shares
- 0.32% Defensive Fixed Interest & Cash



- 99.74% International Shares
- 0.26% Defensive Fixed Interest & Cash

# Investment Options

## Corporate Superannuation Division

### Select-your-own

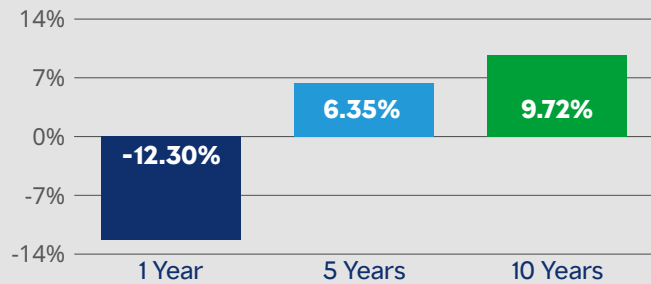
### Mercer Sector

#### Mercer International Shares - Hedged

##### Objective

To exceed the benchmark, after investment fees, over the medium to long term.

##### Performance



##### Investment costs

**0.14%**

##### Transaction costs

**0.07%**

##### Asset Allocation



- 99.87% International Shares
- 0.13% Defensive Fixed Interest & Cash



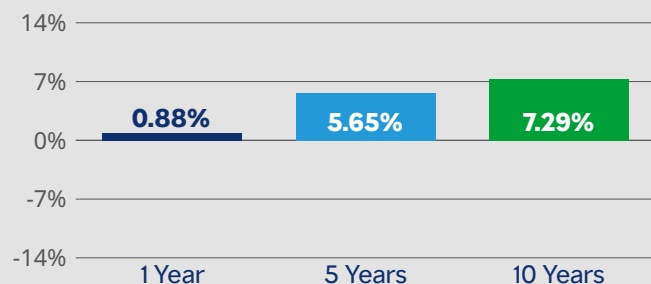
- 97.51% International Shares
- 2.49% Defensive Fixed Interest & Cash

#### Mercer Property

##### Objective

To exceed the benchmark, after investment fees, over the medium to long term.

##### Performance



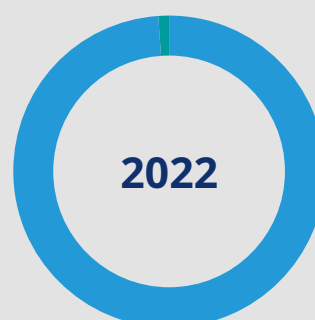
##### Investment costs

**0.44%**

##### Transaction costs

**0.27%**

##### Asset Allocation



- 99.00% Real Assets
- 1.00% Defensive Fixed Interest & Cash



- 99.67% Real Assets
- 0.33% Defensive Fixed Interest & Cash



# Investment Options

## Corporate Superannuation Division

### Select-your-own

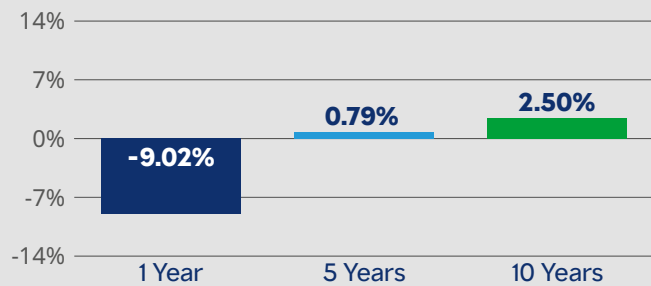
### Mercer Sector

#### Mercer Fixed Interest

##### Objective

To exceed the benchmark, after investment fees, over the medium term.

##### Performance



##### Investment costs

**0.06%**

##### Transaction costs

**0.04%**

##### Asset Allocation



■ **100%**  
Defensive Fixed Interest & Cash



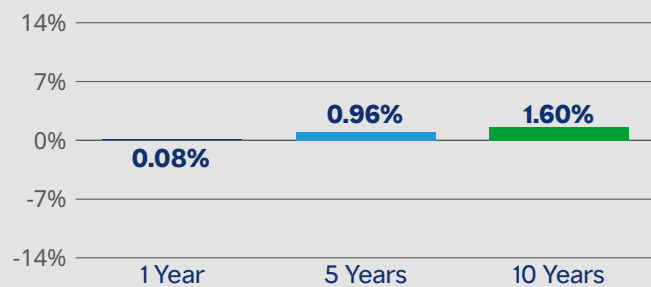
■ **100%**  
Defensive Fixed Interest & Cash

#### Mercer Cash

##### Objective

To maintain the invested capital and to achieve a return above that available on bank bills as measured by the Bloomberg AusBond Bank Bill Index on an annual basis.

##### Performance



##### Investment costs

**0.02%**

##### Transaction costs

**0.00%**

##### Asset Allocation



■ **100%**  
Defensive Fixed Interest & Cash



■ **100%**  
Defensive Fixed Interest & Cash

# Investment Options

## Corporate Superannuation Division

### Select-your-own

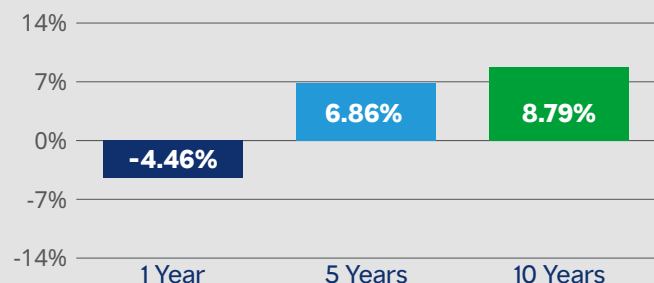
### Passive

#### Mercer Passive Australian Shares

##### Objective

To meet the benchmark return over the medium to long term.

##### Performance



##### Investment costs

**0.03%**

##### Transaction costs

**0.02%**

##### Asset Allocation



**99.71%**  
Australian Shares  
**0.29%**  
Defensive Fixed Interest & Cash



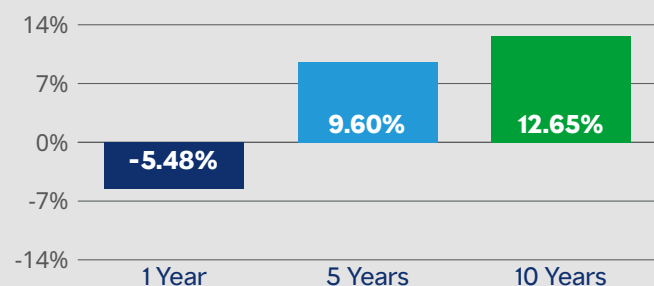
**99.96%**  
Australian Shares  
**0.04%**  
Defensive Fixed Interest & Cash

#### Mercer Passive International Shares

##### Objective

To meet the benchmark return over the medium to long term.

##### Performance



##### Investment costs

**0.02%**

##### Transaction costs

**0.02%**

##### Asset Allocation



**99.52%**  
International Shares  
**0.48%**  
Defensive Fixed Interest & Cash



**99.20%**  
International Shares  
**0.80%**  
Defensive Fixed Interest & Cash

# Investment Options

## Corporate Superannuation Division

### Select-your-own

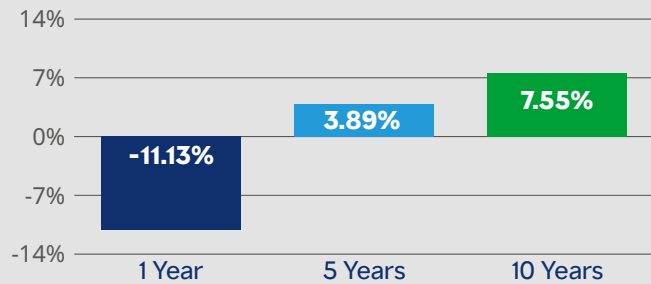
### Passive

#### Mercer Passive Australian Listed Property

##### Objective

To meet the benchmark return over the medium to long term.

##### Performance



##### Investment costs

**0.08%**

##### Transaction costs

**0.00%**

##### Asset Allocation



■ **100%**  
Real Assets



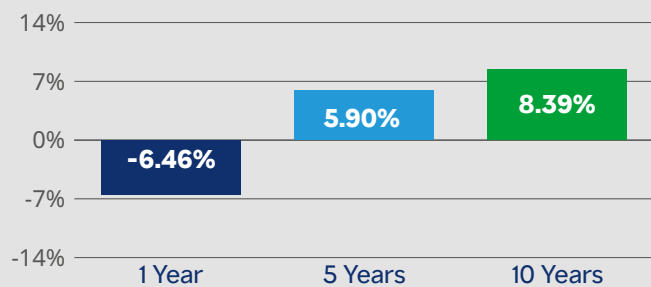
■ **100%**  
Real Assets

#### Mercer Enhanced Passive Growth

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2% per annum over rolling five year periods.

##### Performance



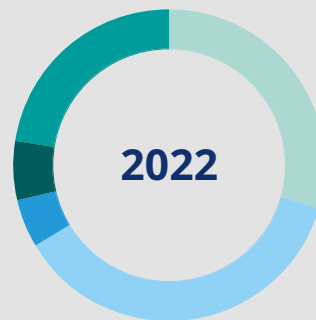
##### Investment costs

**0.05%**

##### Transaction costs

**0.01%**

##### Asset Allocation



- **29.45%** Australian Shares
- **37.01%** International Shares
- **5.00%** Real Assets
- **6.07%** Growth Fixed Interest
- **22.47%** Defensive Fixed Interest & Cash



- **30.54%** Australian Shares
- **39.71%** International Shares
- **5.00%** Real Assets
- **24.74%** Defensive Fixed Interest & Cash

# Investment Options

## Corporate Superannuation Division

### Select-your-own

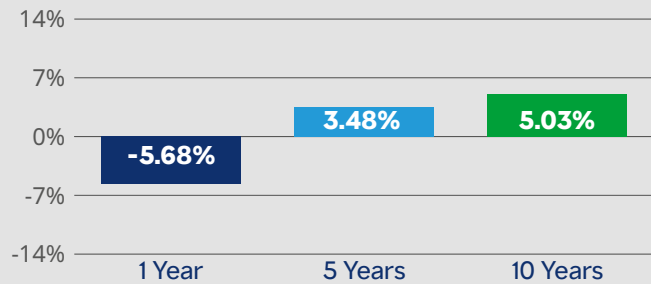
### Passive

#### Mercer Enhanced Passive Conservative Growth

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 0.5% per annum over rolling three year periods.

##### Performance



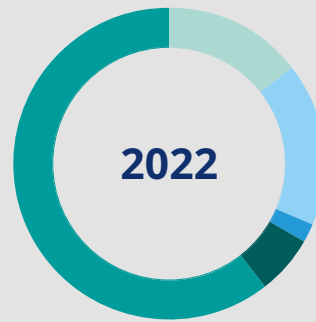
##### Investment costs

**0.06%**

##### Transaction costs

**0.03%**

#### Asset Allocation



- **14.57%** Australian Shares
- **16.83%** International Shares
- **2.01%** Real Assets
- **6.11%** Growth Fixed Interest
- **60.47%** Defensive Fixed Interest & Cash



- **13.41%** Australian Shares
- **18.51%** International Shares
- **2.01%** Real Assets
- **66.06%** Defensive Fixed Interest & Cash

# Investment Options

## Allocated Pension Division

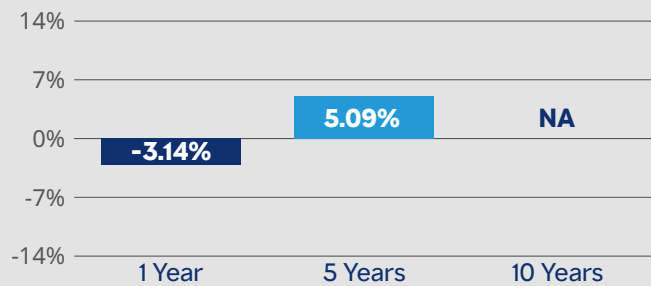
### Ready-made (Tax free)

#### Born prior to 1949

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.75% per annum over rolling five year periods.

##### Performance



##### Investment costs

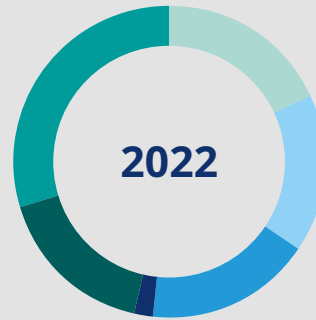
**0.25%**

##### Transaction costs

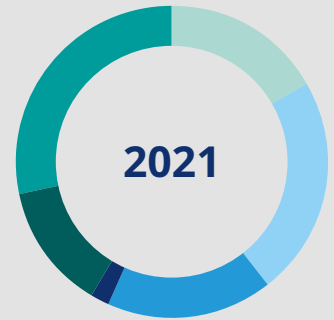
**0.09%**

### Mercer SmartPath

#### Asset Allocation



- 18.10% Australian Shares
- 16.46% International Shares
- 17.13% Real Assets
- 1.97% Alternative Assets
- 16.77% Growth Fixed Interest
- 29.57% Defensive Fixed Interest & Cash



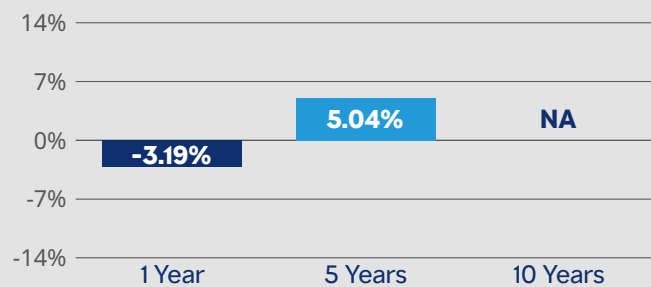
- 16.79% Australian Shares
- 22.93% International Shares
- 17.00% Real Assets
- 2.02% Alternative Assets
- 13.01% Growth Fixed Interest
- 28.25% Defensive Fixed Interest & Cash

#### Born 1949 to 1953

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.75% per annum over rolling five year periods.

##### Performance



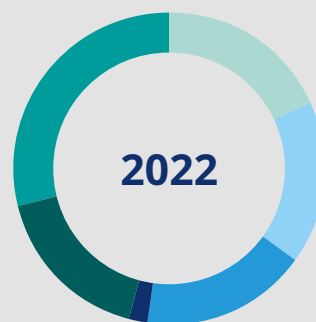
##### Investment costs

**0.25%**

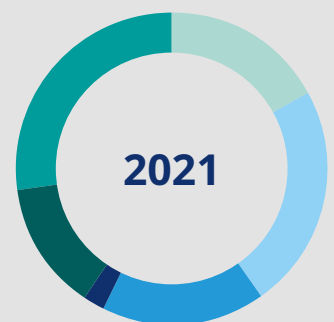
##### Transaction costs

**0.09%**

#### Asset Allocation



- 18.29% Australian Shares
- 16.80% International Shares
- 17.24% Real Assets
- 2.00% Alternative Assets
- 16.87% Growth Fixed Interest
- 28.79% Defensive Fixed Interest & Cash



- 17.19% Australian Shares
- 23.14% International Shares
- 17.11% Real Assets
- 2.11% Alternative Assets
- 13.40% Growth Fixed Interest
- 27.05% Defensive Fixed Interest & Cash



# Investment Options

## Allocated Pension Division

### Ready-made (Tax free)

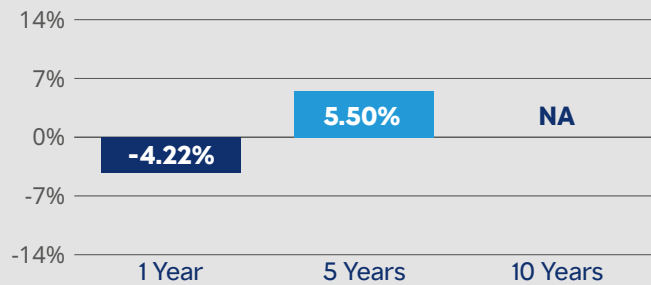
### Mercer SmartPath

#### Born 1954 to 1958

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.25% per annum over rolling six year periods.

##### Performance



##### Investment costs

**0.24%**

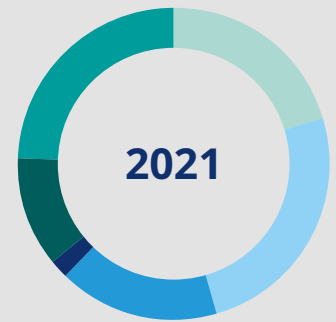
##### Transaction costs

**0.09%**

##### Asset Allocation



- 22.37%** Australian Shares
- 19.48%** International Shares
- 17.29%** Real Assets
- 1.97%** Alternative Assets
- 14.96%** Growth Fixed Interest
- 23.93%** Defensive Fixed Interest & Cash



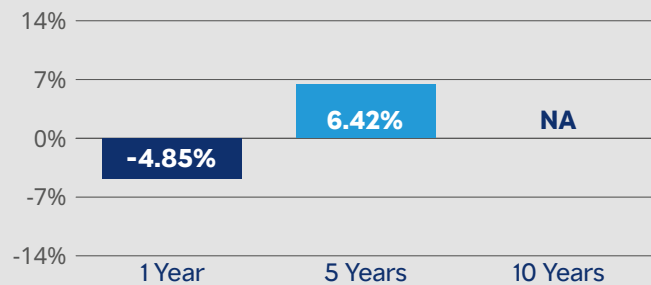
- 20.51%** Australian Shares
- 25.19%** International Shares
- 16.55%** Real Assets
- 2.11%** Alternative Assets
- 11.36%** Growth Fixed Interest
- 24.28%** Defensive Fixed Interest & Cash

#### Born 1959 to 1963

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.75% per annum over rolling seven year periods.

##### Performance



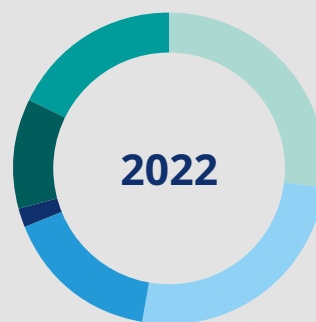
##### Investment costs

**0.23%**

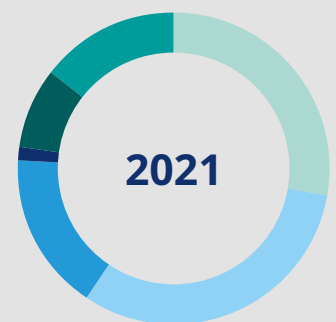
##### Transaction costs

**0.09%**

##### Asset Allocation



- 27.17%** Australian Shares
- 25.65%** International Shares
- 16.33%** Real Assets
- 1.83%** Alternative Assets
- 11.31%** Growth Fixed Interest
- 17.71%** Defensive Fixed Interest & Cash



- 27.89%** Australian Shares
- 31.66%** International Shares
- 16.31%** Real Assets
- 1.62%** Alternative Assets
- 8.13%** Growth Fixed Interest
- 14.38%** Defensive Fixed Interest & Cash

# Investment Options

## Allocated Pension Division

### Ready-made (Tax free)

### Mercer SmartPath

#### Born 1964 to 1968

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.75% per annum over rolling seven year periods.

#### Performance

The investment option did not have a continuous investment for the past 12 months.

#### Asset Allocation

#### 2022

The investment option did not hold any assets at 30 June 2022.

#### 2021

The investment option did not hold any assets at 30 June 2021.

---

#### Investment costs

The investment option did not hold any assets at 30 June 2022.

#### Transaction costs

The investment option did not hold any assets at 30 June 2022.

---

# Investment Options

## Allocated Pension Division

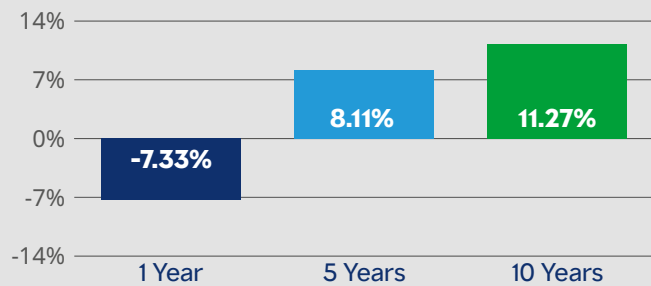
### Ready-made (Tax free)

#### Mercer Diversified Shares

**Objective**

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.5% per annum over rolling ten year periods.

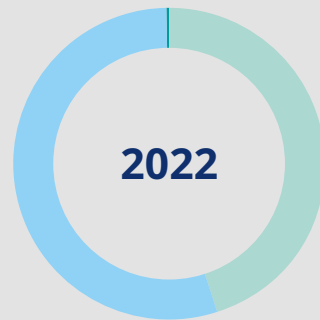
**Performance**



**Investment costs**  
**0.07%**

**Transaction costs**  
**0.09%**

**Asset Allocation**



- 45.18% Australian Shares
- 54.69% International Shares
- 0.13% Defensive Fixed Interest & Cash



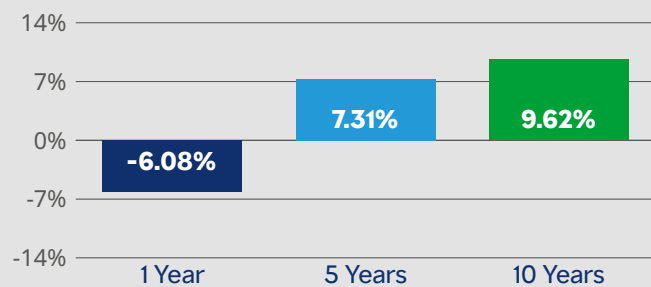
- 45.22% Australian Shares
- 53.71% International Shares
- 1.07% Defensive Fixed Interest & Cash

#### Mercer High Growth

**Objective**

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4% per annum over rolling seven year periods.

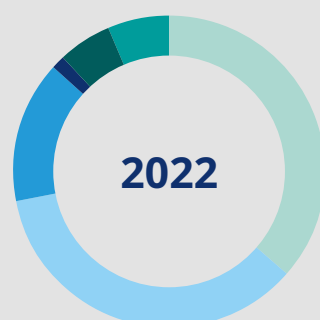
**Performance**



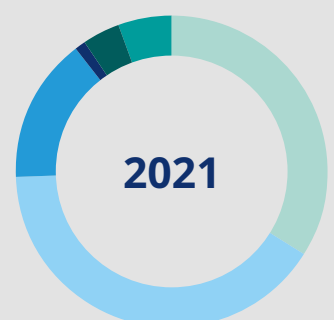
**Investment costs**  
**0.27%**

**Transaction costs**  
**0.12%**

**Asset Allocation**



- 36.52% Australian Shares
- 35.69% International Shares
- 14.65% Real Assets
- 1.24% Alternative Assets
- 5.61% Growth Fixed Interest
- 6.29% Defensive Fixed Interest & Cash



- 34.17% Australian Shares
- 40.40% International Shares
- 15.10% Real Assets
- 1.08% Alternative Assets
- 3.92% Growth Fixed Interest
- 5.34% Defensive Fixed Interest & Cash

# Investment Options

## Allocated Pension Division

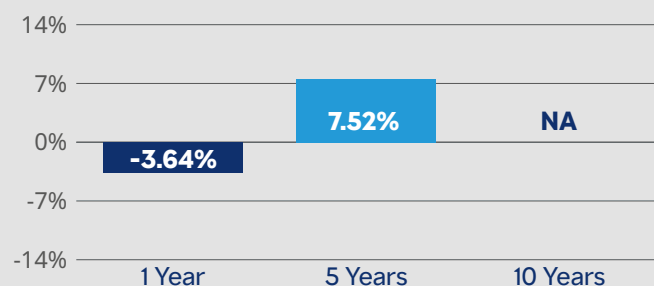
### Ready-made (Tax free)

#### Mercer Select Growth

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.75% per annum over rolling six year periods.

##### Performance



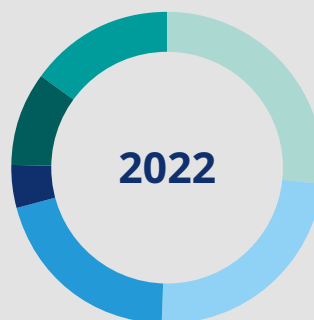
##### Investment costs

**0.40%**

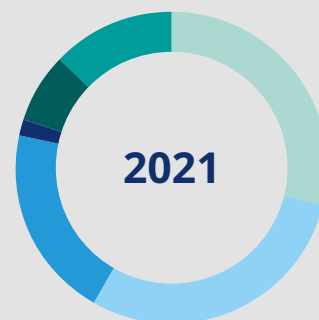
##### Transaction costs

**0.13%**

##### Asset Allocation



- 26.86% Australian Shares
- 23.71% International Shares
- 20.53% Real Assets
- 4.25% Alternative Assets
- 9.74% Growth Fixed Interest
- 14.91% Defensive Fixed Interest & Cash



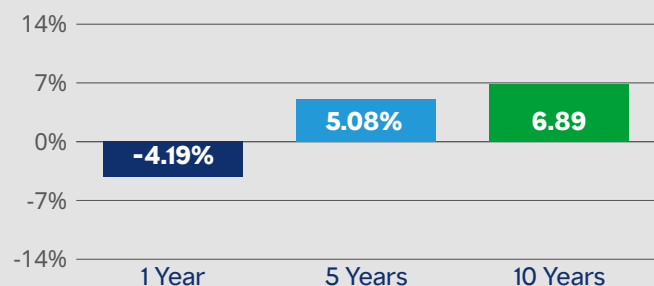
- 29.01% Australian Shares
- 29.46% International Shares
- 20.06% Real Assets
- 1.61% Alternative Assets
- 7.28% Growth Fixed Interest
- 12.58% Defensive Fixed Interest & Cash

#### Mercer Moderate Growth

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.5% per annum over rolling four year periods.

##### Performance



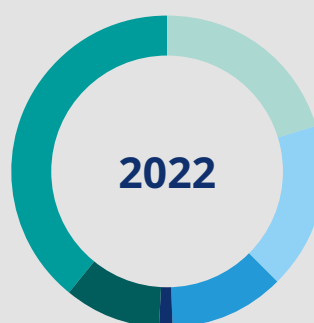
##### Investment costs

**0.23%**

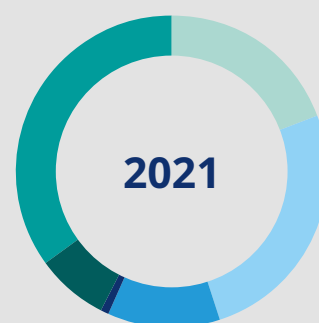
##### Transaction costs

**0.08%**

##### Asset Allocation



- 20.30% Australian Shares
- 17.46% International Shares
- 11.87% Real Assets
- 1.32% Alternative Assets
- 10.10% Growth Fixed Interest
- 39.95% Defensive Fixed Interest & Cash



- 19.31% Australian Shares
- 25.75% International Shares
- 11.62% Real Assets
- 1.08% Alternative Assets
- 7.29% Growth Fixed Interest
- 34.95% Defensive Fixed Interest & Cash

# Investment Options

## Allocated Pension Division

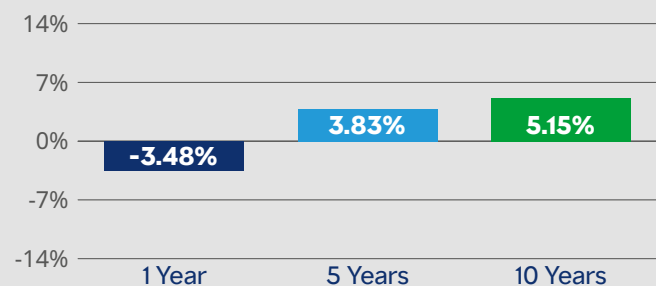
### Ready-made (Tax free)

#### Mercer Conservative Growth

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.25% per annum over rolling three year periods.

##### Performance



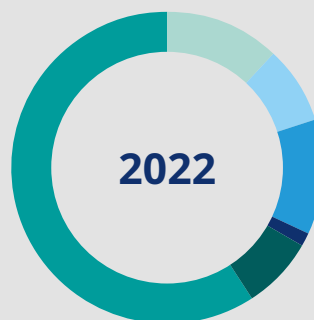
##### Investment costs

**0.21%**

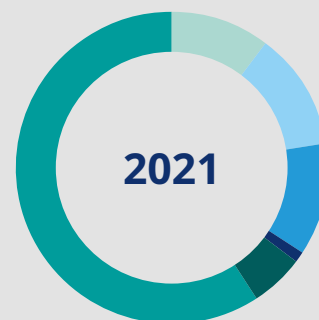
##### Transaction costs

**0.07%**

##### Asset Allocation



- 12.17%** Australian Shares
- 8.10%** International Shares
- 11.93%** Real Assets
- 1.34%** Alternative Assets
- 7.29%** Growth Fixed Interest
- 59.16%** Defensive Fixed Interest & Cash



- 10.31%** Australian Shares
- 12.39%** International Shares
- 11.71%** Real Assets
- 1.09%** Alternative Assets
- 5.38%** Growth Fixed Interest
- 59.12%** Defensive Fixed Interest & Cash



# Investment Options

## Allocated Pension Division

### Select-your-own (Tax free)

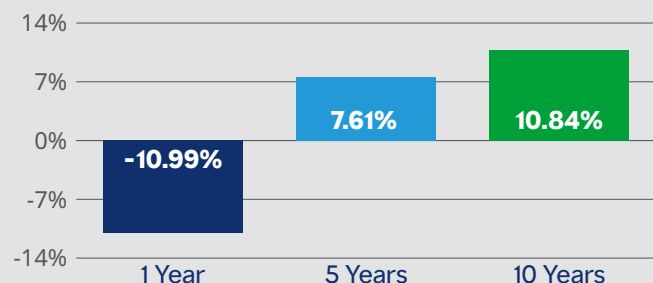
### Sustainable Plus

#### Mercer Sustainable Plus Shares

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.5% per annum over rolling ten year periods.

##### Performance



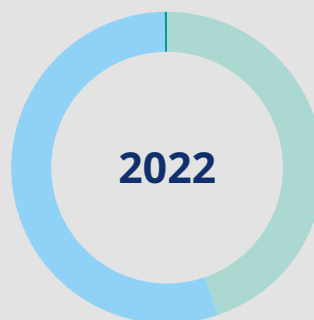
##### Investment costs

**0.05%**

##### Transaction costs

**0.08%**

#### Asset Allocation



- 44.77%** Australian Shares
- 55.13%** International Shares
- 0.10%** Defensive Fixed Interest & Cash



- 45.15%** Australian Shares
- 52.88%** International Shares
- 1.96%** Defensive Fixed Interest & Cash

#### Mercer Sustainable Plus Australian Shares

##### Objective

To exceed the benchmark, after investment fees, over the medium to long term.

##### Performance

The investment option did not have a continuous investment for the past 12 months.

##### Investment costs

The investment option did not hold any assets at 30 June 2022.

##### Transaction costs

The investment option did not hold any assets at 30 June 2022.

#### Asset Allocation

##### 2022

The investment option did not hold any assets at 30 June 2022.

##### 2021

The investment option did not hold any assets at 30 June 2021.

# Investment Options

## Allocated Pension Division

### Select-your-own (Tax free)

### Sustainable Plus

#### Mercer Sustainable Plus Global Shares

##### Objective

To exceed the benchmark by 1.5% per annum (before investment fees) over rolling five year periods.

##### Performance

The investment option did not have a continuous investment for the past 12 months.

##### Investment costs

The investment option did not hold any assets at 30 June 2022.

##### Transaction costs

The investment option did not hold any assets at 30 June 2022.

##### Asset Allocation



##### 2022

The investment option did not hold any assets at 30 June 2022.

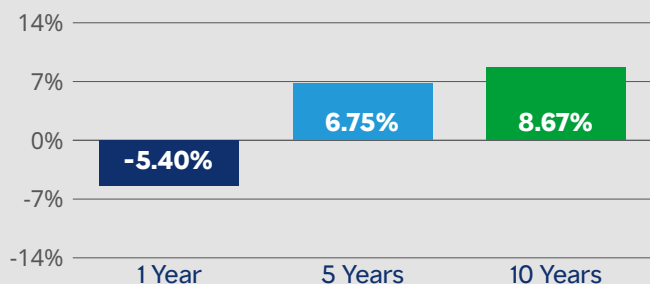
- 99.50% International Shares
- 0.50% Defensive Fixed Interest & Cash

#### Mercer Sustainable Plus Growth

##### Objective

To achieve a return (after investment fees) that exceeds CPI increases by at least 3.5% per annum over rolling five year periods.

##### Performance



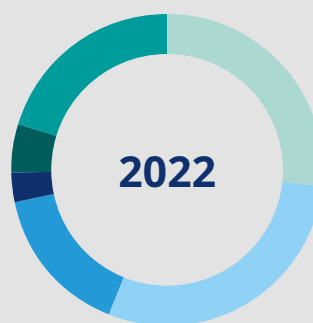
##### Investment costs

**0.25%**

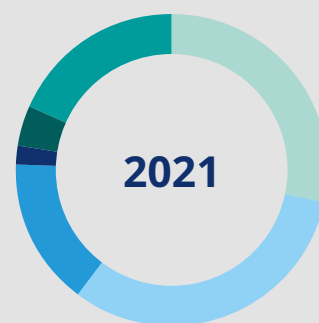
##### Transaction costs

**0.10%**

##### Asset Allocation



- 26.67% Australian Shares
- 29.54% International Shares
- 15.63% Real Assets
- 2.90% Alternative Assets
- 5.16% Growth Fixed Interest
- 20.10% Defensive Fixed Interest & Cash



- 28.36% Australian Shares
- 32.12% International Shares
- 15.17% Real Assets
- 2.05% Alternative Assets
- 4.12% Growth Fixed Interest
- 18.19% Defensive Fixed Interest & Cash

# Investment Options

## Allocated Pension Division

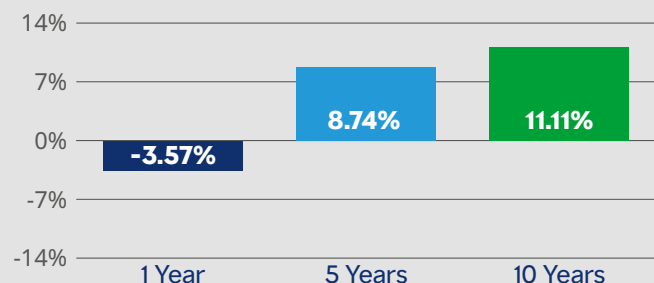
### Select-your-own (Tax free)

#### Mercer Australian Shares

##### Objective

To exceed the benchmark, after investment fees, over the medium to long term.

##### Performance



##### Investment costs

**0.06%**

##### Transaction costs

**0.08%**

### Mercer Sector

#### Asset Allocation



**99.74%**  
Australian Shares

**0.26%**  
Defensive Fixed Interest & Cash



**99.58%**  
Australian Shares

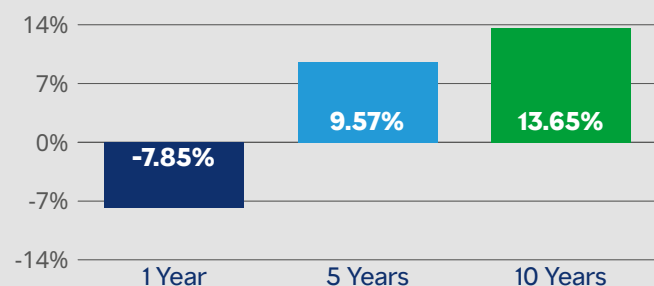
**0.42%**  
Defensive Fixed Interest & Cash

#### Mercer International Shares

##### Objective

To exceed the benchmark, after investment fees, over the medium to long term.

##### Performance



##### Investment costs

**0.01%**

##### Transaction costs

**0.09%**

#### Asset Allocation



**99.79%**  
International Shares

**0.21%**  
Defensive Fixed Interest & Cash



**98.35%**  
International Shares

**1.65%**  
Defensive Fixed Interest & Cash

# Investment Options

## Allocated Pension Division

### Select-your-own (Tax free)

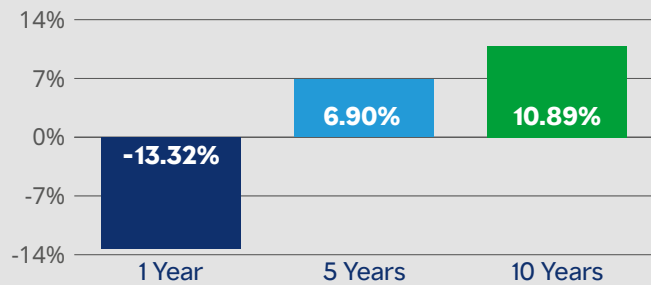
### Mercer Sector

#### Mercer International Shares - Hedged

##### Objective

To exceed the benchmark, after investment fees, over the medium to long term.

##### Performance



**Investment costs**  
**0.14%**

**Transaction costs**  
**0.07%**

##### Asset Allocation



**99.69%**  
International Shares

**0.31%**  
Defensive Fixed Interest & Cash



**99.51%**  
International Shares

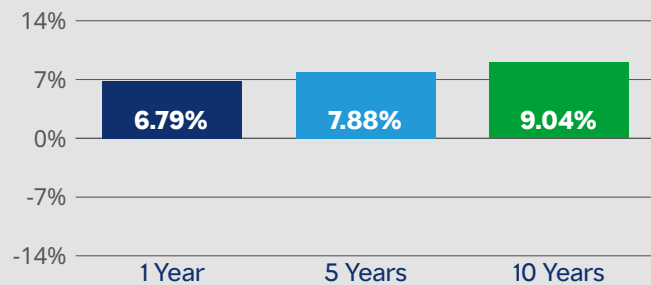
**0.49%**  
Defensive Fixed Interest & Cash

#### Mercer Property

##### Objective

To exceed the benchmark, after investment fees, over the medium to long term.

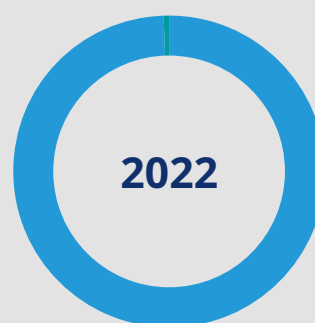
##### Performance



**Investment costs**  
**0.51%**

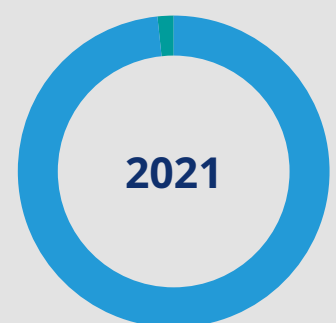
**Transaction costs**  
**0.32%**

##### Asset Allocation



**99.67%**  
Real Assets

**0.33%**  
Defensive Fixed Interest & Cash



**98.52%**  
Real Assets

**1.48%**  
Defensive Fixed Interest & Cash

# Investment Options

## Allocated Pension Division

### Select-your-own (Tax free)

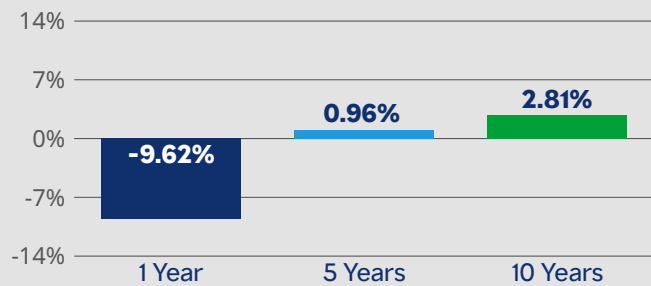
### Mercer Sector

#### Mercer Fixed Interest

##### Objective

To exceed the benchmark, after investment fees, over the medium term.

##### Performance



##### Investment costs

**0.06%**

##### Transaction costs

**0.04%**

##### Asset Allocation



■ **100%**  
Defensive Fixed Interest & Cash



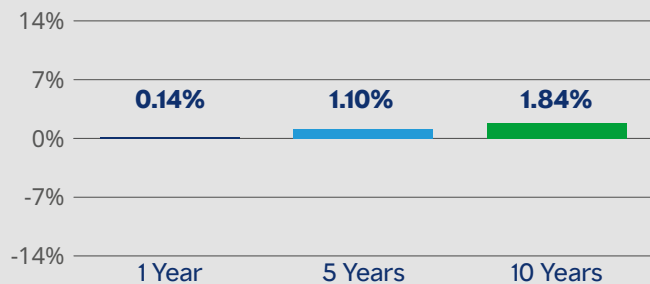
■ **100%**  
Defensive Fixed Interest & Cash

#### Mercer Cash

##### Objective

To maintain the invested capital and to achieve a return above that available on bank bills as measured by the Bloomberg AusBond Bank Bill Index on an annual basis.

##### Performance



##### Investment costs

**0.02%**

##### Transaction costs

**0.00%**

##### Asset Allocation



■ **100%**  
Defensive Fixed Interest & Cash



■ **100%**  
Defensive Fixed Interest & Cash



# Investment Options

## Allocated Pension Division

### Select-your-own (Tax free)

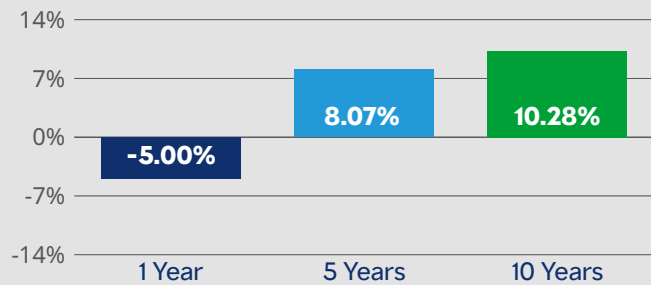
### Passive

#### Mercer Passive Australian Shares

##### Objective

To meet the benchmark return over the medium to long term.

##### Performance



##### Investment costs

**0.03%**

##### Transaction costs

**0.02%**

##### Asset Allocation



- 96.69% Australian Shares
- 3.31% Defensive Fixed Interest & Cash



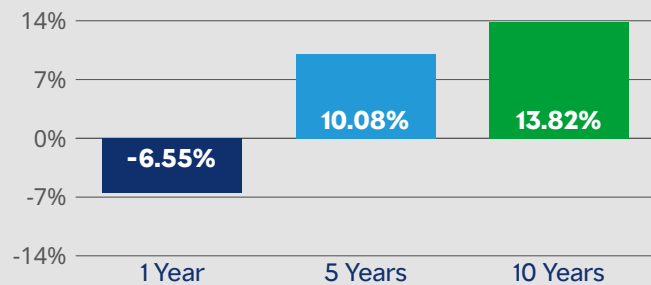
- 99.96% Australian Shares
- 0.04% Defensive Fixed Interest & Cash

#### Mercer Passive International Shares

##### Objective

To meet the benchmark return over the medium to long term.

##### Performance



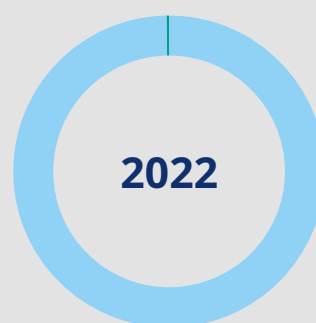
##### Investment costs

**0.02%**

##### Transaction costs

**0.02%**

##### Asset Allocation



- 99.76% International Shares
- 0.24% Defensive Fixed Interest & Cash



- 99.20% International Shares
- 0.80% Defensive Fixed Interest & Cash

# Investment Options

## Allocated Pension Division

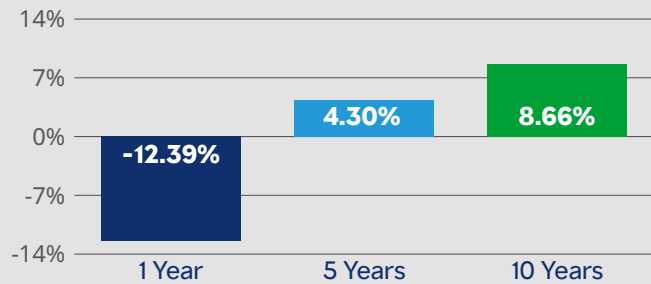
### Select-your-own (Tax free)

#### Mercer Passive Australian Listed Property

##### Objective

To meet the benchmark return over the medium to long term.

##### Performance



##### Investment costs

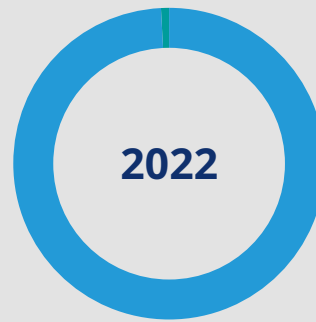
**0.08%**

##### Transaction costs

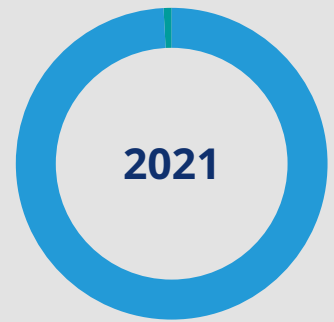
**0.00%**

### Passive

#### Asset Allocation



- 99.42% Real Assets
- 0.58% Defensive Fixed Interest & Cash



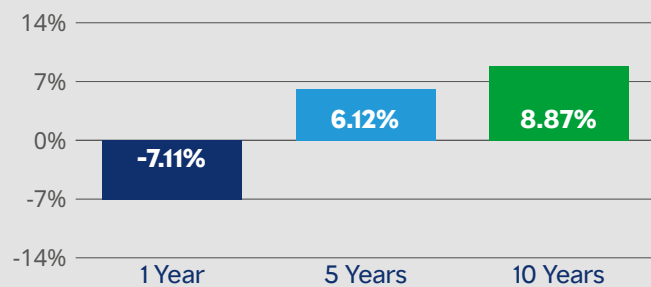
- 99.27% Real Assets
- 0.73% Defensive Fixed Interest & Cash

#### Mercer Enhanced Passive Growth

##### Objective

To achieve a return (after investment fees) that exceeds CPI increases by at least 2.5% per annum over rolling five year periods.

##### Performance



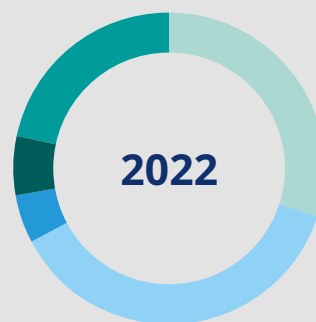
##### Investment costs

**0.05%**

##### Transaction costs

**0.02%**

#### Asset Allocation



- 30.03% Australian Shares
- 37.33% International Shares
- 5.05% Real Assets
- 6.02% Growth Fixed Interest
- 21.57% Defensive Fixed Interest & Cash



- 30.43% Australian Shares
- 40.83% International Shares
- 4.99% Real Assets
- 23.75% Defensive Fixed Interest & Cash

# Investment Options

## Allocated Pension Division

### Select-your-own (Tax free)

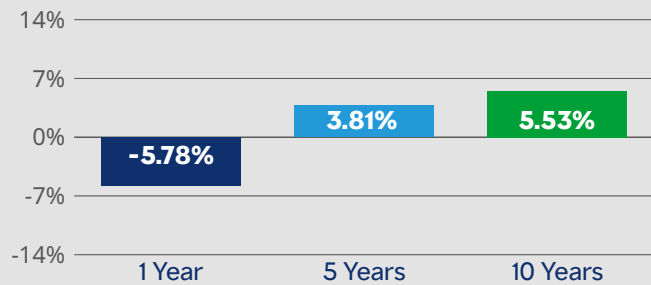
### Passive

#### Mercer Enhanced Passive Conservative Growth

##### Objective

To achieve a return (after investment fees) that exceeds CPI increases by at least 0.5% per annum over rolling three year periods.

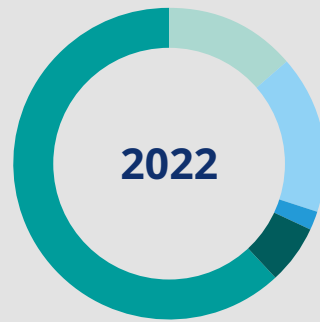
##### Performance



**Investment costs**  
**0.06%**

**Transaction costs**  
**0.03%**

##### Asset Allocation



- **13.82%** Australian Shares
- **16.36%** International Shares
- **2.04%** Real Assets
- **6.11%** Growth Fixed Interest
- **61.67%** Defensive Fixed Interest & Cash



- **13.43%** Australian Shares
- **18.87%** International Shares
- **2.04%** Real Assets
- **65.66%** Defensive Fixed Interest & Cash

# Investment Options

## Allocated Pension Division

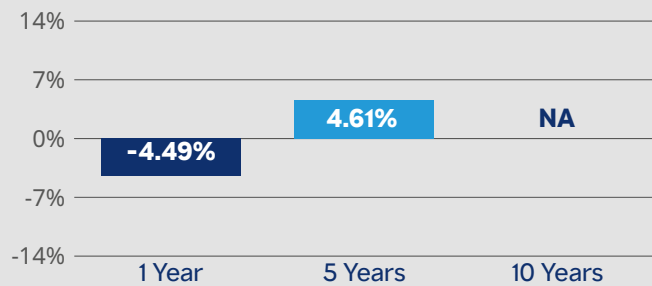
### Ready-made (Taxed)\*

#### Taxed SmartPath Born 1954-1958

**Objective**

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.75% per annum over rolling six year periods.

**Performance**

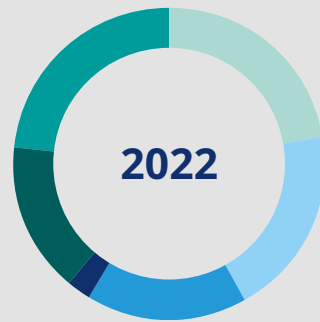


**Investment costs**  
**0.25%**

**Transaction costs**  
**0.09%**

### Taxed Mercer SmartPath

**Asset Allocation**



- 22.47% Australian Shares
- 19.67% International Shares
- 16.73% Real Assets
- 2.34% Alternative Assets
- 15.48% Growth Fixed Interest
- 23.30% Defensive Fixed Interest & Cash



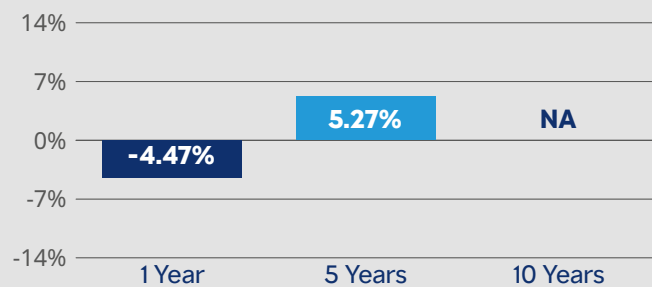
- 20.18% Australian Shares
- 27.26% International Shares
- 16.80% Real Assets
- 2.15% Alternative Assets
- 11.64% Growth Fixed Interest
- 21.98% Defensive Fixed Interest & Cash

#### Taxed SmartPath Born 1959-1963

**Objective**

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.25% per annum over rolling seven year periods.

**Performance**



**Investment costs**  
**0.24%**

**Transaction costs**  
**0.11%**

**Asset Allocation**



- 28.05% Australian Shares
- 25.69% International Shares
- 16.27% Real Assets
- 1.86% Alternative Assets
- 11.15% Growth Fixed Interest
- 16.98% Defensive Fixed Interest & Cash



- 24.81% Australian Shares
- 33.70% International Shares
- 16.02% Real Assets
- 1.60% Alternative Assets
- 7.99% Growth Fixed Interest
- 15.88% Defensive Fixed Interest & Cash

\*These options are only available to Transition to Retirement Allocated Pension members who are not eligible for untaxed earnings

# Investment Options

## Allocated Pension Division

### Ready-made (Taxed)\*

### Taxed Mercer SmartPath

#### Taxed SmartPath Born 1964 to 1968

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.75% per annum over rolling seven year periods.

#### Performance

The investment option did not have a continuous investment for the past 12 months.

#### Asset Allocation

#### 2022

The investment option did not hold any assets at 30 June 2022.

#### 2021

The investment option did not hold any assets at 30 June 2021.

#### Investment costs

The investment option did not hold any assets at 30 June 2022.

#### Transaction costs

The investment option did not hold any assets at 30 June 2022.

\*These options are only available to Transition to Retirement Allocated Pension members who are not eligible for untaxed earnings

# Investment Options

## Allocated Pension Division

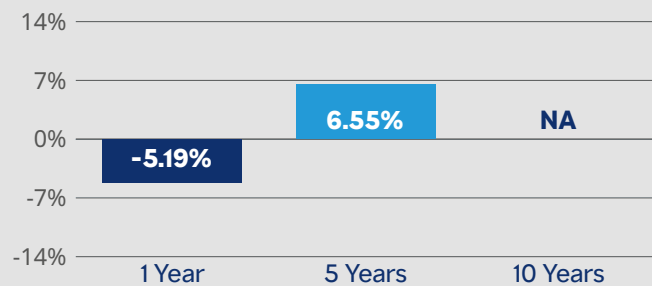
### Ready-made (Taxed)\*

#### Taxed Mercer High Growth

**Objective**

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.5% per annum over rolling seven year periods.

**Performance**



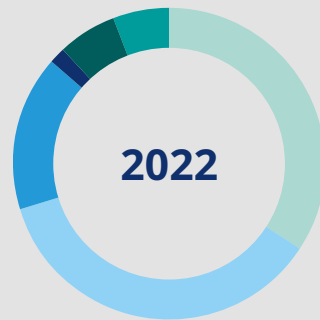
**Investment costs**

**0.28%**

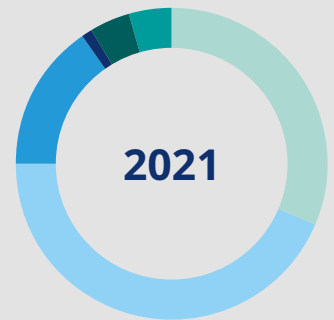
**Transaction costs**

**0.14%**

**Asset Allocation**



- 34.35% Australian Shares
- 36.13% International Shares
- 16.06% Real Assets
- 1.61% Alternative Assets
- 6.19% Growth Fixed Interest
- 5.66% Defensive Fixed Interest & Cash



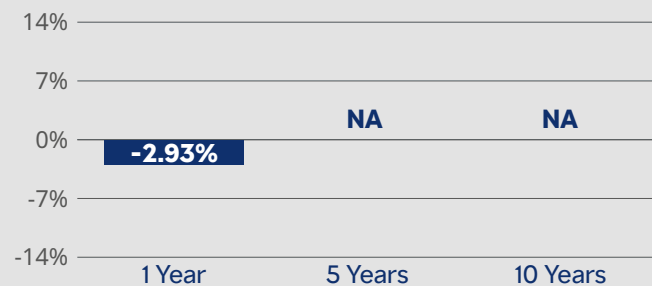
- 31.52% Australian Shares
- 43.56% International Shares
- 15.23% Real Assets
- 1.15% Alternative Assets
- 4.13% Growth Fixed Interest
- 4.41% Defensive Fixed Interest & Cash

#### Taxed Mercer Select Growth

**Objective**

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.25% per annum over rolling six year periods.

**Performance**



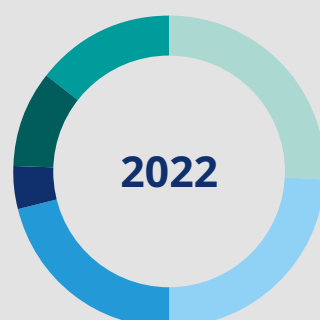
**Investment costs**

**0.43%**

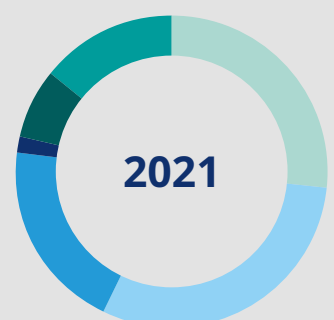
**Transaction costs**

**0.14%**

**Asset Allocation**



- 26.10% Australian Shares
- 24.02% International Shares
- 21.05% Real Assets
- 4.55% Alternative Assets
- 9.94% Growth Fixed Interest
- 14.34% Defensive Fixed Interest & Cash



- 26.80% Australian Shares
- 30.43% International Shares
- 19.94% Real Assets
- 1.59% Alternative Assets
- 7.23% Growth Fixed Interest
- 14.01% Defensive Fixed Interest & Cash

\*These options are only available to Transition to Retirement Allocated Pension members who are not eligible for untaxed earnings

# Investment Options

## Allocated Pension Division

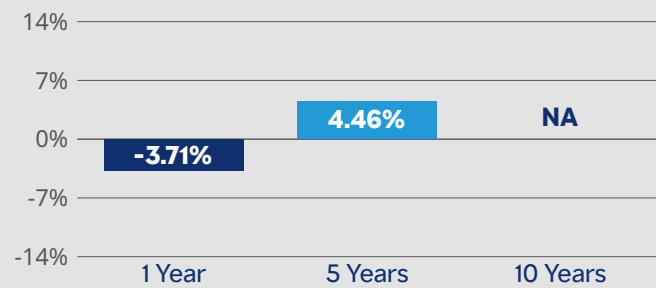
### Ready-made (Taxed)\*

#### Taxed Mercer Moderate Growth

**Objective**

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.0% per annum over rolling four year periods.

**Performance**



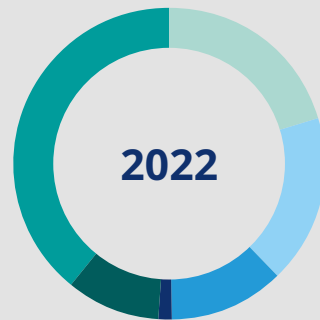
**Investment costs**

**0.23%**

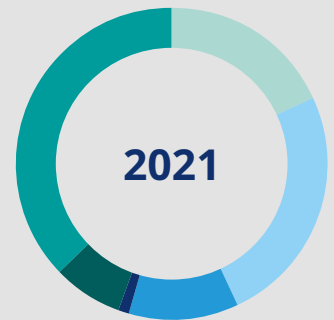
**Transaction costs**

**0.08%**

**Asset Allocation**



- 20.48% Australian Shares
- 17.38% International Shares
- 12.01% Real Assets
- 1.40% Alternative Assets
- 9.80% Growth Fixed Interest
- 38.94% Defensive Fixed Interest & Cash



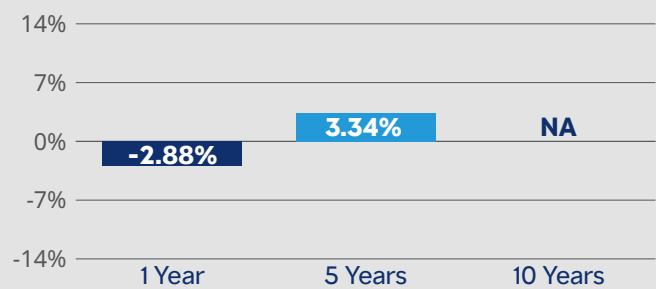
- 18.21% Australian Shares
- 25.07% International Shares
- 11.32% Real Assets
- 1.06% Alternative Assets
- 7.17% Growth Fixed Interest
- 37.17% Defensive Fixed Interest & Cash

#### Taxed Mercer Conservative Growth

**Objective**

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.0% per annum over rolling three year periods.

**Performance**



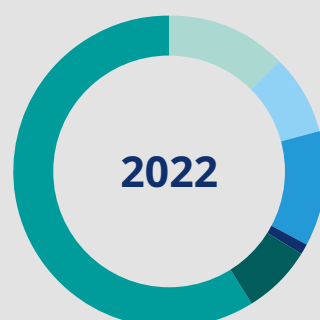
**Investment costs**

**0.21%**

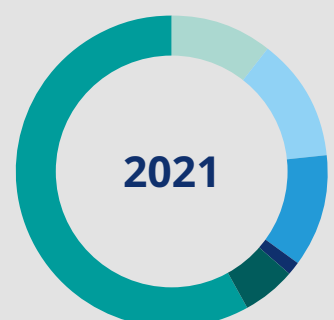
**Transaction costs**

**0.07%**

**Asset Allocation**



- 12.65% Australian Shares
- 8.28% International Shares
- 11.95% Real Assets
- 1.20% Alternative Assets
- 7.17% Growth Fixed Interest
- 58.75% Defensive Fixed Interest & Cash



- 10.67% Australian Shares
- 12.92% International Shares
- 11.66% Real Assets
- 1.16% Alternative Assets
- 5.59% Growth Fixed Interest
- 58.01% Defensive Fixed Interest & Cash

\*These options are only available to Transition to Retirement Allocated Pension members who are not eligible for untaxed earnings



# Investment Options

## Allocated Pension Division

### Select-your-own (Taxed)\*

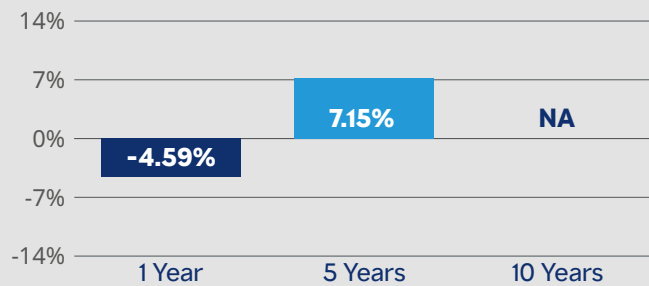
### Mercer Sector

#### Taxed Mercer Australian Shares

##### Objective

To exceed the benchmark, after investment fees, over the medium to long term.

##### Performance



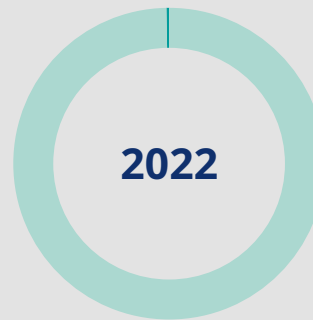
##### Investment costs

**0.08%**

##### Transaction costs

**0.18%**

##### Asset Allocation



- 99.76% Australian Shares
- 0.24% Defensive Fixed Interest & Cash



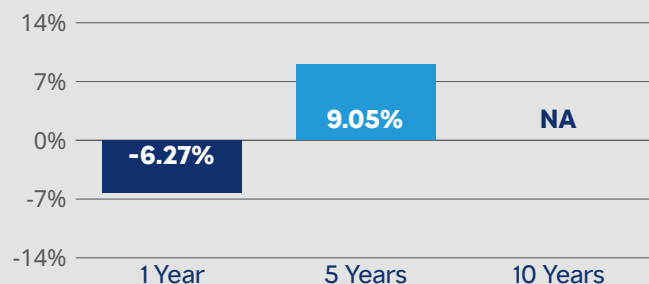
- 99.51% Australian Shares
- 0.49% Defensive Fixed Interest & Cash

#### Taxed Mercer International Shares

##### Objective

To exceed the benchmark, after investment fees, over the medium to long term.

##### Performance



##### Investment costs

**0.01%**

##### Transaction costs

**0.09%**

##### Asset Allocation



- 99.75% International Shares
- 0.25% Defensive Fixed Interest & Cash



- 99.76% International Shares
- 0.24% Defensive Fixed Interest & Cash

\*These options are only available to Transition to Retirement Allocated Pension members who are not eligible for untaxed earnings

# Investment Options

## Allocated Pension Division

### Select-your-own (Taxed)\*

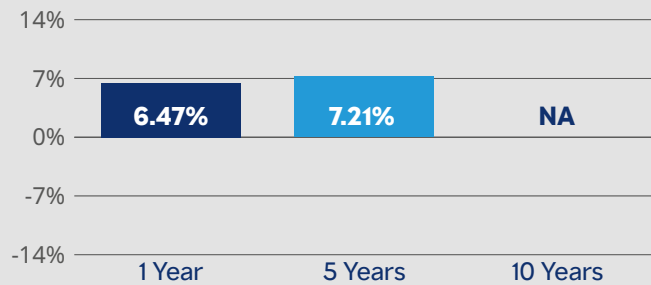
### Mercer Sector

#### Taxed Mercer Property

##### Objective

To exceed the benchmark, after investment fees, over the medium to long term.

##### Performance



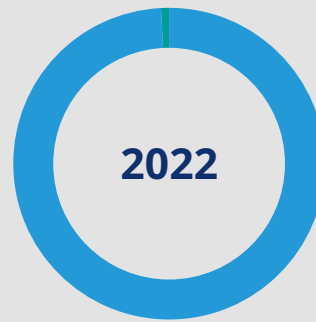
##### Investment costs

**0.47%**

##### Transaction costs

**0.28%**

#### Asset Allocation



- **99.25%** Real Assets
- **0.75%** Defensive Fixed Interest & Cash



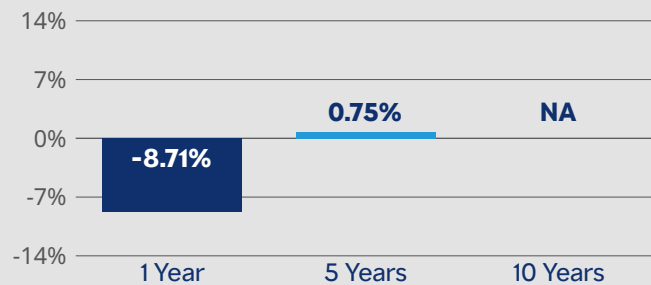
- **99.52%** Real Assets
- **0.48%** Defensive Fixed Interest & Cash

#### Taxed Mercer Fixed Interest

##### Objective

To exceed the benchmark, after investment fees, over the medium term.

##### Performance



##### Investment costs

**0.07%**

##### Transaction costs

**0.04%**

#### Asset Allocation



- **100%** Defensive Fixed Interest & Cash



- **100%** Defensive Fixed Interest & Cash

\*These options are only available to Transition to Retirement Allocated Pension members who are not eligible for untaxed earnings

# Investment Options

## Allocated Pension Division

### Select-your-own (Taxed)\*

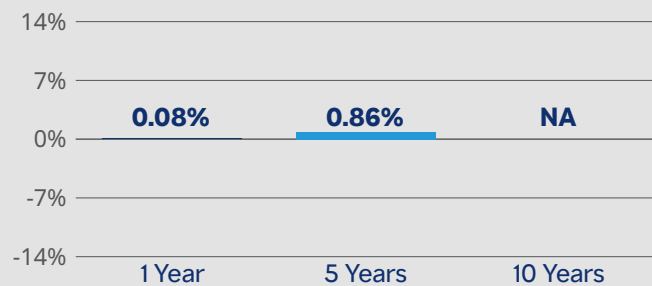
### Mercer Sector

#### Taxed Mercer Cash

#### Objective

To maintain the invested capital and to achieve a return above that available on bank bills as measured by the Bloomberg AusBond Bank Bill Index on an annual basis.

#### Performance



#### Investment costs

**0.02%**

#### Transaction costs

**0.00%**

#### Asset Allocation



■ **100%**  
Defensive Fixed Interest & Cash



■ **100%**  
Defensive Fixed Interest & Cash

\*These options are only available to Transition to Retirement Allocated Pension members who are not eligible for untaxed earnings

# Investment Options

## Allocated Pension Division

### Select-your-own (Taxed)\*

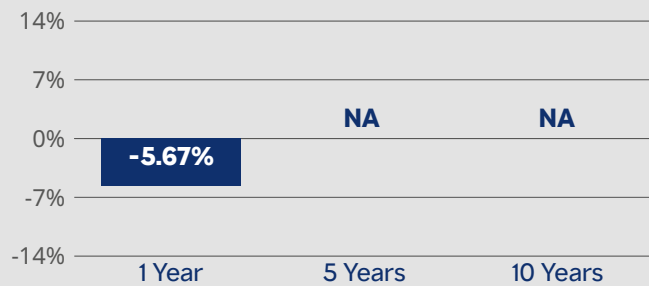
### Enhanced Passive

#### Taxed Mercer Enhanced Passive Growth

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2% per annum over rolling five year periods.

#### Performance



#### Investment costs

**0.05%**

#### Transaction costs

**0.01%**

#### Asset Allocation



- **29.80%**  
Australian Shares
- **37.30%**  
International Shares
- **5.13%**  
Real Assets
- **5.95%**  
Growth Fixed Interest
- **21.82%**  
Defensive Fixed Interest & Cash



- **29.19%**  
Australian Shares
- **40.62%**  
International Shares
- **4.99%**  
Real Assets
- **25.20%**  
Defensive Fixed Interest & Cash

\*These options are only available to Transition to Retirement Allocated Pension members who are not eligible for untaxed earnings

# Mercer Direct

## Corporate Superannuation Division and Allocated Pension Division (tax free)

Investing in the Mercer Direct investment option is different from the other investment options available in the Mercer Super Trust. Because you choose your own investments, your portfolio is likely to be unique. With this greater degree of control comes a greater responsibility to understand the nature of your investments and their ability to generate your intended return and satisfy your desired level of risk.

The investment objectives below are general in nature and offered as a guide to the way investments of this type will typically behave. The characteristics of your chosen investments may be quite different and you or your financial adviser will need to research your individual investments.

You can refer to Investment Profiles available on the Mercer Direct section of the secure website<sup>^</sup> and the PDS for Exchange Traded Funds (ETFs), which are available on the ETF provider's website, as well as any other sources.

The information provided in Investment Profiles is from a third party source and the trustee does not endorse the contents. While we believe the profiles are reliable, the trustee accepts no responsibility for any errors or omissions.

<sup>^</sup> The Mercer Direct section of the secure member website allows you to transact and includes information that you will need to monitor and manage your Mercer Direct investments.

### Investment objectives

#### Shares

To provide long-term capital growth with some income.

#### ETFs

To provide market performance, before fees and charges, of a particular group of assets.

#### Term Deposits

To provide an income stream with a very low risk of capital loss.

### Investment Costs and Transaction Costs.

0.00%







